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U.S. Recession's Silver Lining: Trade Gap Hits 8-Year Low

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Commerce Department reported Friday that the recession's squeeze on imports had compressed the U.S. trade deficit to $4.05 billion in March, its lowest level in almost eight years.

But few experts say they think that the merchandise trade deficit will continue at low levels once an economic recovery gets under way, however feeble many believe the recovery will be.

Ara Jelalian, an economist at First National Bank of Chicago, said: "Basically, we are having a cyclical improvement because we're in a recession, and when the economy rebounds, we'll get cyclical deterioration. We should not expect to see rosy numbers like this in the future."

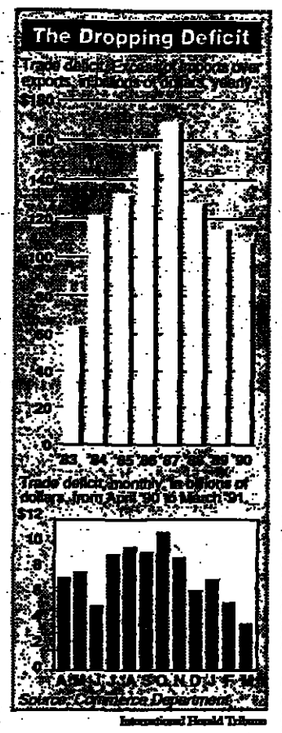
The March trade deficit, which narrowed from $5.5 billion in February, was smaller than Wall Street expected.

The bond market, still jittery because of huge government sales, had another bad day on fears that a smaller trade deficit would mean a higher gross national product and higher interest rates to keep future inflation under control.

Prices of the Treasury's bellwether 30-year bond slipped again to yield 8.39 percent, almost 0.2 percentage point higher than interest on the new government offering only a week ago, and then recovered to yield 8.35 percent.

The Dow Jones industrial average dropped 24 points during the morning as recession-worried investors switched from stocks to higher-yielding bonds, and then it trimmed its losses. (Page 10.)

The dollar rose, but largely on technical factors, taking the trade figures as an excuse. Later it fell back and then jumped again on Sweden's decision to link its currency to the European Currency Unit. (Page 9.)



For the first three months of this year, the U.S. trade deficit has been running at an annual rate of $67.7 billion, down sharply from $101.72 billion over that period last year.

The decline in consumer spending has dragged down imports steadily during the past year. They were measured at $38.04 billion in March, down from $39.10 billion in February and significantly lower than the $41.72 billion reported for March 1990.

Meanwhile, exports have remained relatively steady. U.S. exports gained a little to $33.99 billion in March from $33.6 billion in February, according to Friday's report. They were $33.1 billion in March 1990.

The last time there was a smaller monthly trade deficit was in June 1983, when it was $3.96 billion.

Petroleum imports rose during March from 153 to 166 million barrels, but prices fell about $1.50 a barrel, so the value of oil imports was up only slightly to $3.8 billion from $3.7 billion.

With oil imports and industrial production bottoming out, Mr. Jelalian said that the expected upturn in production would suck in more oil. "By the end of the year, imports will be up to $4.5 billion or $5 billion," he said.

Exports of manufactured goods surged by more than $3 billion to $27.98 billion during the month, the government reported, partly because of aircraft exports of $750 million and telecommunications sales of $250 million. Manufactured imports rose less, to $31.21 billion from $29.9 billion.

Reflecting the capacity of the relatively buoyant European economy to absorb imports, the United States had a surplus with Western Europe of $3.18 billion, up from February's $1.36 billion.

Aubrey Zaffuto of AZ Advisory said that the United States, traditionally an exporter of capital goods, may ride out at least the early stages of the expected worldwide slowdown.

This is because consumer sales usually pull back first, followed only later by the capital machines that are a significant part of Europe's purchases from the United States.

Yuri Kozyrev/The Associated Press
Posters of Boris N. Yeltsin amid rubble in a Moscow street on Friday after a powerful explosion at the headquarters of Democratic Russia, the main Soviet opposition group. No one took responsibility for the blast.

Key Points Set for Pact On Kurds

At Baghdad Talks, Rebel Leader Urges Refugees to Return

Compiled by Our Staff From Dispatches

BAGHDAD — The chief Kurdish leader said Friday that he had agreed with Saddam Hussein's government on key points of a plan for Kurdish autonomy and democracy throughout Iraq.

He called on Kurds to return to their homeland.

"There is not full agreement in all areas, but the difficult things we have passed," said the Kurdish leader, Massoud Barzani, whose Kurdistan Democratic Party is the largest guerrilla faction in the coalition against Mr. Hussein.

Mr. Barzani also suggested that Kurds had dropped their demand for international guarantees for the accord.

He declined to give details of the agreement, saying they would be outlined at a press conference on Saturday. He has been discussing Kurdish autonomy and democratic change with the government for two weeks.

Mr. Barzani urged refugees who fled the fighting to return to northern Iraq. Tens of thousands of Kurds fled to the mountains to escape government retribution after their failed uprising in the wake of the Gulf war.

In remarks to reporters in Baghdad, Mr. Barzani said was optimistic that an agreement with the government would be signed soon. Trust between the two sides had been greater than expected, he added, but more time was needed to solve all problems.

A key demand of the Kurdish rebels has been wider participation in legislative and executive decisions. They also want full autonomy in three northern provinces, where most of the 3.5 million Iraqi Kurds live.

Mr. Barzani said another key issue, control of the northern city of Kirkuk and its huge oil resources, was now "not a problem."

The Kurds accuse Mr. Hussein of not honoring a 1970 agreement on autonomy. Asked whether the Kurdish people could now trust Mr. Hussein without international guarantees, Mr. Barzani answered, "Why not?"

He added, "I think the democracy and the trust between each other are the biggest guarantees."

His comments suggested that the Kurds had dropped their demand that the permanent members of the United Nations Security Council guarantee any accord with Baghdad.

Mr. Barzani said the two sides had not discussed the presence of Western troops in northern Iraq. The U.S.-led coalition forces have established havens in

See KURDS, Page 4

Kiosk

Centrists Win Vote in Nepal

KATMANDU, Nepal (AP) — The centrist Nepali Congress Party was declared the winner Friday of the country's first democratic elections after more than three decades of absolute monarchy, the National Election Commission announced.

The party captured 103 seats in the 205-member, decision-making lower house of parliament. An alliance of leftist parties, the main challenger in the election Sunday, trailed with 81 seats. Independents and smaller parties won 12 seats.

Jiang: Closer Ties

MOSCOW (AP) - China's Communist Party chairman, Jiang Zemin, blessed perestroika as "socialist" Friday and said he intended to restore the close Chinese-Soviet cooperation of the 1950s. Mr. Jiang is the first Chinese party chief to visit Moscow since 1957.

General News

Spain's visa rule slows illegal arrivals from Africa. Page 2.

In Johannesburg, 12 wounded in a wave of bombings. Page 2.

Money Report

Japanese Warrants, summertime blue chips. Pages 15-17.

Crossword Page 13.

Dow Close	The Dollar In New York	
2,886.83 Down 7.38	DM	1.7385
	Pound	1.711
	Yen	136.35
	FF	5.8885

In Yugoslav Crisis, U.S. Fears Spillover

By John M. Goshko
Washington Post Service

WASHINGTON — The Bush administration fears that Yugoslavia's constitutional crisis is pushing it toward a breakup that could have destabilizing echoes elsewhere in Eastern Europe and possibly lead to armed strife with its neighbors.

U.S. officials have offered little public comment about the crisis, except to express "regret" at the deadlock over the transfer of the rotating chairmanship of Yugoslavia's eight-member presidency from a Serb to a Croat.

In private, however, they expressed deep concern about the likely fragmentation of the six republics and two provinces making up the Yugoslav federation into two or three smaller countries limited largely to specific ethnic groups.

[A meeting of Yugoslavia's state leaders collapsed Friday without electing a president or solving the crisis that has paralyzed the country's top leadership, sources told Reuters in Belgrade.

[The sources said representatives of the republics of Slovenia, Croatia and Macedonia walked out of the meeting of the eight-member collective presidency.

[The meeting was called to try to end a crisis that began on Wednesday when the republic of Serbia blocked the appointment of Stipe Mesic, a Croat, as president. The country has had no president since midnight on Wednesday.]

The transfer of power is being blocked by a campaign led by the outgoing president, Borisav Jovic, a Communist from Serbia.

Serbia's rejection of Mr. Mesic, who is not a Communist, raised fears that Croatia might now carry out its threat to secede from Yugoslavia. Croatia asserts that Serbia is persecuting Croats by attempting to gain control over Croatian territory and dominate the national armed forces, the central bank and foreign currency reserves.

If there is a secession, U.S. officials said, the ripple effects might aggravate separatist tendencies in nearby nations including Czechoslovakia, where Slovak resentment of the dominant Czechs is rising.

In addition, the officials added, a breakup of Yugoslavia, pitting the republics of Serbia, Croatia and perhaps Slovenia against each other, could lead to civil war.

There is no guarantee, the officials added, that this domestic violence would not involve the sizable Hungarian, Romanian, Macedonian and Albanian minorities that live in border areas, and whose safety might force intervention by Hungary, Romania, Greece and Albania.

"This is the first real test of whether the Europe that is emerging in the post-Cold War era can avoid sliding back into the ethnic animosities that helped to start two world wars," a senior U.S. official said.

What concerns the United States is not so much the specific circumstances of this latest crisis, officials said, but what it reveals about what one called "the mind-set that continually reinforces ancient animosities between the country's different groups — particularly the Serbs and Croats — and convinces each that they can't trust the other."

IMF Says Soviets Need Billions

By Steven Mufson
Washington Post Service

WASHINGTON — The Soviet Union needs $20 billion to $30 billion in foreign loans and credits this year, just as the country's unsettled political and economic situation is making most Western banks and companies unwilling to extend it any new credit, according to International Monetary Fund officials.

The loans and credits are needed to import food and vital industrial equipment, and to make payments on debts that are coming due and that Western banks and companies do not want to roll over into new loans.

Half the Soviet Union's $40 billion in commercial debt comes due within a year, according to a report by Deutsche Bank, a major lender to the Soviets in the past, and the country's foreign exchange reserves have sunk to their lowest level in years.

Meanwhile, other sources say the Soviet Union's arrears on trade credits have mounted to $5 billion.

The crunch in commercial lending lies behind recent Soviet appeals for government loans. The Soviets are seeking a $1.5 billion agricultural loan

See SOVIETS, Page 4

Would West's Oversight Sway Lenders?

By Joseph Fitchett
International Herald Tribune

BRUSSELS — The Bush administration and other leading industrial nations are reluctant to see Western aid become part of the Soviet Union's economic calculus, even if Moscow offers to let international experts oversee major Soviet changes, Western officials said Friday.

"What grounds are there for thinking that the International Monetary Fund or any other expert body could overcome the problems drowning the Soviet economy?" a Western ambassador said.

The U.S. and European officials were commenting on a report that Mikhail S. Gorbachev had proposed sweeping domestic changes, shaped by Western advisers, in exchange for a promise of huge, sustained economic assistance.

According to the report, in the Financial Times newspaper, Mr. Gorbachev made the offer to nations in the Group of Seven leading industrial democracies and asked to plead his case at their economic summit meeting in July.

As reported, a letter from Mr. Gorbachev to the Group of Seven offered clear power-sharing in economic decisions between Moscow and the republics, price liberalization and action to integrate the Soviet economy into the world trading system.

Western officials, in their initial reactions, saw the letter as a sign that more leaders in the Soviet Union, including the Russian president, Boris N. Yeltsin, and others who have opposed Mr. Gorbachev in the past, now are recognizing how desperate the country's economic plight has become.

[A senior Soviet economic adviser said Friday that the Soviet Union was considering a radical plan to make the ruble convertible for foreign trade purposes as early as next year, Reuters reported from Moscow. The plan, if adopted, would affect the way the Soviet Union services its $63 billion foreign debt, said Ivan Ivanov, deputy

See SUMMIT, Page 4

Rabih Moghrabi/Agence France-Presse
Massoud Barzani, head of the Kurdistan Democratic Party, leaving a Baghdad hotel Friday.

U.S. Is a Target As Clashes Spread In South Korea

Compiled by Our Staff From Dispatches

SEOUL — Violence flared across South Korea on Friday as radical students firebombed a U.S. military housing compound in the capital and protesters clashed with police during a rally in the southern city of Kwangju.

Seoul's military garrison was on full alert ahead of mass demonstrations planned for Saturday, the Defense Ministry said. Anti-government groups predicted that 1 million people would take part in the nationwide protests to mark the anniversary of a bloody civil uprising in 1980 in Kwangju.

In Seoul, about 200 students hurling firebombs and rocks attacked the U.S. compound Friday. They were driven back by South Korean riot police guarding the area. No injuries or property damage were reported.

In Kwangju, about 15,000 students, workers, dissidents and farmers demanding the removal of President Roh Tae Woo held a rally Friday night, some of them clashing with riot police. *(AFP, AP)*

Yun Chung/Reuters
Police officers shielding themselves from firebombs thrown by students during a protest in Seoul.

From Seoul, a Deep Unease Over Suicides

By David E. Sanger
New York Times Service

SEOUL — Even before Yun Yong Ha methodically poured paint thinner over his body the other day, set himself on fire, and ran through a university campus denouncing President Roh Tae Woo, a haunting question hung over South Korea: Is some evil force commanding the country's young radicals to commit suicide?

In the last month, there have been more such deaths here than during all of 1987, the year that violent protests forced the military government to step down and hold free elections.

Five of them have been self-immolations like the one that left Mr. Yun, 22, a laborer, dead.

Another of these "human torches," as the press here refers to them, is still alive, a 19-year-old woman who is in critical condition and is not expected to live.

Violent protest has a long history in this society, and so does dramatic self-sacrifice intended to shock the country.

But after three years of lurching progress toward democracy — the press is much freer than at any other time in decades, the military is in check, and the phenomenon of local elections has already begun to bore people — no one was prepared for the imagery of students leaping off rooftops in flames.

If the intent was again to bring Korea's middle class into the streets and overthrow a government that radical students say is no better than its predecessors, the suicides have failed. Yet they have left many South Koreans deeply uneasy.

In a country that is partial to conspiracy theories, there are endless rumors that the string of suicides is somehow centrally commanded.

Some hint darkly that the instructions are coming from a desperate and isolated North Korea. Others say they originate with desperate radical leaders who have been unable to find an issue as compelling as the 1987 calls for democracy and who fear that the student movement is rapidly fading into powerlessness.

Many wonder if some evil force is commanding the nation's young.

"There are certainly dark forces at work," Park Hong, the president of Sogang University, said recently in comments that led to debate throughout the country. Mr. Park has credibility among the students, having spent much of his youth as a leader of student movements, a career that led him to three prison terms under the old regimes.

"There are people who never appear in this society who command such things," he said in an interview. "I know these guys behind the students. They just never appear. And people are afraid to talk about it."

Mr. Park's views certainly are in accord with those of the government, which has a strong interest in promoting the thought that the rash of violent protests and suicides are part of a coordinated effort to destabilize Mr. Roh's administration.

A senior domestic policy adviser to the president said that, when self-immolations occur, there always seems to be someone around with a camera, and that the suicide weapons — mostly cans of paint thinner and cigarette lighters — often disappear from the scene before the police arrive.

"We are quite suspicious of how this could happen," said Choi Chung Yoon, the minister of information. But he added later: "We do not yet have any concrete evidence of systematic forces around these deaths."

In South Korea, "systematic forces" is usually a codeword for the government of Kim Il Sung, the North Korean leader. And directly or indirectly, the specter of subversion from the North is still used to justify the Roh government's considerable displays of force in Seoul.

But interviews with student militants, university professors and government officials suggest

See KOREA, Page 3

12 Wounded in Johannesburg In Wave of Terror Bombings

By Christopher S. Wren
New York Times Service

JOHANNESBURG — Fears of a revived campaign of terror gripped Johannesburg on Friday following a sudden wave of bombings that left at least 12 people injured.

Seven people were hurt when a limpet mine exploded late Thursday night at a restaurant in the Hillbrow neighborhood. Another mine, planted in a women's restroom at a shopping center, injured five people, including a child. The victims, two of whom were seriously injured, included blacks and whites.

The police found and disarmed two limpet mines, outside a police station and a bank, early Friday and searched buildings and streets in the city for more bombs.

The bombings, for which no one has yet claimed responsibility, coincided with a crisis meeting of the leadership of the African National Congress.

The group's National Executive Committee met to plan its next move following the expiration Thursday night of a deadline that it set for President Frederik W. de Klerk to ban the carrying of tribal weapons in public and end the violence afflicting black townships.

The ANC is to announce Saturday whether it will carry out its threat to break off talks with the government on the nation's future unless its demands are met.

The ultimatum that expired Thursday at midnight incorporated three deadlines.

The first, on April 30, was set for the release of all political prisoners.

That passed and 190 prisoners among hundreds still in custody have embarked on hunger strikes to force their release.

Another deadline was set by the ANC executive committee for Mr. de Klerk to act to stop the township violence by May 9.

Mr. de Klerk, moving last week to address some of the conditions, announced a ban on carrying so-called traditional weapons in unrest areas, but exempted spears. The congress extended its deadline a week to make Mr. de Klerk prohibit spears as well.

The Inkatha Freedom Party insists that its Zulu members, who have repeatedly clashed with ANC supporters, have the right to carry spears and other tribal arms as part of their cultural identity. Such weapons have been used in factional violence that has claimed at least 206 black lives so far this month.

At a memorial service for 28 victims of a squatters camp massacre Sunday, the ANC deputy president, Nelson Mandela, warned that the violence now killing blacks could spread into white areas. His remarks had no apparent connection with bombings.

But as police cordoned off part of downtown Johannesburg, traffic jams developed as whites left the city early for their homes in the suburbs.

According to the police, the limpet mines found were of Soviet design. Such mines were used by guerrillas of the ANC and the Pan-Africanist Congress in terror campaigns several years ago. However, the same explosive devices have been seized in the past by the police and army.

The bombings are the first here since the ANC suspended its guerrilla struggle Aug. 6 at talks with the government. An ANC spokesman, Carl Niehaus, told a local radio station that its supporters were not responsible.

"The ANC is a well-disciplined organization and I don't believe our people would have done anything like that," Mr. Niehaus said. The ANC has admitted to having arms caches around the country in the event that it has to resume the armed struggle against white minority rule.

Barney Desai, an official of the rival Pan-Africanist Congress, which has refused to suspend its largely dormant guerrilla war, said he knew nothing about the bombings.

Last year, white rightists set off a series of bombs in and around Johannesburg but they used different explosives.

Denis Farrell/The Associated Press

A wounded woman being carried from the scene after a bomb exploded in Johannesburg.

Spain's Visa Rule Slows Illegal Arrivals From North Africa

By Barry James
International Herald Tribune

Spain has imposed stricter visa requirements on nationals of three North African nations, and officials say the new measure appears to have cut the number of illegal or irregular arrivals to a handful from several hundred a day before it went into effect.

The measure, which was introduced Wednesday, affects travelers from Morocco, Tunisia and Algeria. Residents of Libya and Mauritania already needed visas.

Before the measure went into force, up to 600 people a day were being turned back because they lacked passports or were carrying out-of-date travel documents, the police in the southern port of Algeciras said.

Spain said it was imposing the visa requirement to bring its regulations in line with other members of the European Community.

But it also coincided with a period of growing tension over illegal immigration into Spain and other EC countries from nations in Africa that are undergoing population pressures and high unemployment.

In Italy, the police clashed earlier this week with Somali asylum-seekers in Rome and forcibly cleared several hundred Moroccan immigrants from an illegal encampment near Milan.

The police chief in Algeciras, Miguel Fernández Chico, said more than 33,000 North Africans had been turned back this year for not having proper travel documents, many of them in the last few weeks before the visa requirement was introduced.

Algeciras is the main point of entry for North Africans arriving by ferry from Tangier, a two-hour journey across the Strait of Gibraltar. The closest point for Algerian and Tunisian travelers is Alicante, where the number of entries was reported to be less than half the 800 who arrived before the visa requirement. Shopkeepers complained of sharply reduced business.

The new measure will affect a minority of North African travelers, although Spanish officials said they were unable to guess how many. One estimate put the number of visas likely to be required at about 1.2 million a year.

North Africans legally resident in any EC country, including Spain, are excluded from the requirement. Moroccans entering the Spanish enclave cities of Ceuta and Melilla on the North African coast will also be able to travel without visas for temporary visits. An Interior Ministry spokesman said the visa rule would not apply to legitimate asylum-seekers.

The requirement comes on top of Spain's Aliens Act of 1986, which obliges foreigners seeking to work or reside in Spain to possess permanent visas and work permits before arriving at entry points. North Africans arriving on 90-day tourist visas must produce roundtrip tickets and 5,000 pesetas ($48) for each day they intend to remain in Spain.

A spokesman for the Foreign Ministry in Madrid said the new measure was necessary because Spain would sign on May 25 an agreement by several EC countries to allow the free movement of travelers across the Community's internal borders.

The agreement, which has already been signed by France, Germany, Belgium, the Netherlands and Luxembourg, calls for tougher immigration and police checks on travelers arriving from outside the Community.

Once inside the area, travelers will be allowed to move from one country to another without hindrance. The agreement is due to come into force early in 1992.

Algeria announced that it would impose visa requirements on Spanish visitors. Morocco and Tunisia have not yet said whether they will do likewise.

The Spanish Interior Ministry recorded 5.5 million visits or transit journeys by Moroccans last year, 587,000 by Algerians, 16,000 by Tunisians, 6,500 by Mauritanians and 1,800 by Libyans.

About 600,000 of the visitors were North Africans traveling through Spain to and from their homes in France, Belgium and other EC countries. Fewer than 17,000 Moroccans have permanent resident status in Spain, according to the ministry.

Officials estimated that up to 80 percent of the North African visitors fell into categories not requiring entry visas, such as the permanent residents in Europe.

Spain has beefed up staff at its 10 consulates in Morocco, Algeria and Tunisia, and increased coast guard patrols along the southern coast to combat smugglers carrying would-be immigrants across the Strait of Gibraltar, officials said.

The police contingent in Algeciras has been doubled, to 62, to deal with any disturbance in the port or to travel aboard Tangier-to-Algeciras ferries. But the Interior Ministry spokesman said there had been no disturbances since the visas requirement took effect.

Kohl to Reassure Bush on Europe

Compiled by Our Staff From Dispatches

BONN — Chancellor Helmut Kohl said Friday that when he meets with President George Bush he would seek to reassure him that the German vision of European unity was no threat to the United States.

Mr. Kohl said Friday that his two-day visit, which starts Sunday and includes meetings with Mr. Bush, Secretary of State James A. Baker 3d and Congressional leaders would "again prove the close German-American partnership."

The chancellor will be accompanied by Foreign Minister Hans-Dietrich Genscher.

Mr. Kohl said he planned to tell Mr. Bush that creating "common foreign and security policies" for Europe would only "strengthen the European pillar of the alliance."

Mr. Kohl said he will also reassure Mr. Bush that Germany's visions of European unity include NATO and a substantial U.S. military presence in Europe remaining the "guarantee of our security."

Mr. Kohl said he would also talk with Mr. Bush about financial assistance for the Soviet Union and Eastern Europe.

On another issue, Mr. Kohl, who had to be restrained from attacking egg-throwing demonstrators in Halle, eastern Germany last week, said it was fortunate that policemen had prevented him from getting at them. *(AP, Reuters)*

Cresson Sets Tough Tone for Cabinet

Reuters

PARIS — Prime minister Edith Cresson held her first cabinet meeting on Friday and asked ministers to match her forceful style.

The government spokesman, Jack Lang, said Mrs. Cresson, France's first woman prime minister, would unveil her plan of action to parliament on Wednesday.

Earlier, Mrs. Cresson told reporters that she would shun the cautious approach of her predecessor, Michel Rocard, and confront problems head-on.

One of her first moves was to end the weekly "elephants' breakfast," which gathered the main figures of the governing Socialist Party at the prime minister's office.

"First of all, I am not one of the elephants," she said. "And whenever I want to see them, I'll see them."

Following is the full cabinet:
Prime Minister: Edith Cresson.

MINISTERS OF STATE:
National Education: Lionel Jospin; Economy, Finance and Budget: Pierre Bérégovoy; Foreign Affairs: Roland Dumas; Civil Service and Administrative Modernization: Jean-Pierre Soisson; Urban Affairs and Regional Planning: Michel Delebarre.

MINISTERS:
Justice: Henri Nallet; Defense: Pierre Joxe; Interior: Philippe Marchand; Culture, Communications and Government Spokesman: Jack Lang; Agriculture and Forestry: Louis Mermaz; Social Affairs and Integration: Jean-Louis Bianco.

Labor, Employment and Vocational Training: Martine Aubry; Equipment, Housing, Transport and Space: Paul Quilès; Cooperation and Development: Edwige Avice; Overseas Departments and Territories: Louis Le Pensec; Research and Technology: Hubert Curien; Relations With Parliament: Jean Poperen; Youth and Sports: Frédérique Bredin; Environment: Brice Lalonde.

MINISTERS DELEGATE
Budget: Michel Charasse; Industry and Foreign Trade: Dominique Strauss-Kahn; Trade and Artisan Industries: François Doubin; Posts and Telecommunications: Jean-Marie Rausch; Justice: Michel Sapin; European Affairs: Elisabeth Guigou; Francophone Affairs: Catherine Tasca; Health: Bruno Durieux; Communications: Georges Kiejman; Tourism: Jean-Marie Baylet.

SECRETARIES OF STATE
War veterans: Louis Mexandeau; Technical Education: Jacques Guyard; Humanitarian Action: Bernard Kouchner; Foreign Affairs: Alain Vivien; Cities and Regional Planning: André Laignel; Defense: Jacques Mellick; Communal Planning: Jean-Pierre Sueur.

Major Works: Emile Biasini; Social Affairs and Integration: Kofi Yamgnane; Family and the Elderly: Laurent Cathala; Handicapped and Accident Victims: Michel Gilibert; Women's Rights: Véronique Neiertz.

Housing: Marcel Debarge; Roads and Waterway Transport: Georges Sarre; Maritime Affairs: Jean-Yves Le Drian; Foreign Trade: Jean-Noël Jeanneney.

U.S. to Close 2 U.K. Bases

Reuters

LONDON — The United States is closing two air bases in Britain in line with NATO military reductions after the end of the Cold War, the Ministry of Defense said Friday.

The U.S. Air Force will withdraw from the bases at Bentwaters and Woodbridge in Suffolk, eastern England, next year, and both stations will be returned to the British the following year, it said.

A ministry statement said the U.S. 81st Tactical Fighter Wing, deployed at both Suffolk bases, would be returning to the United States. The 21st and 67th Special Operations Squadrons based at Woodbridge, together with the headquarters of the 39th Special Operations Wing, now based in West Germany, will move to another U.S. base at Alconbury in Cambridgeshire.

Polish Lawmakers Block Bill to Outlaw Abortions

By Stephen Engelberg
New York Times Service

WARSAW — The Polish parliament on Friday rejected legislation that would have banned abortions, dealing the Roman Catholic Church here its first political setback since the fall of Communism in 1989.

Lawmakers instead approved a resolution that calls on the government to ban private abortions, prepare a program of sex education and improve care for unwed mothers. The vote was 208-145 on the measure.

The anti-abortion bill was strongly supported by the church but opposed, according to opinion polls, by a majority of the voters.

"It is sort of a Solomon's way out, because passing or rejecting the bill would have led to a huge polarization in the parliament and society," said Henryk Wujec, a legislator who voted for the resolution.

The bill before the parliament would have banned abortion in all cases, including pregnancies stemming from rape and incest, and imposed prison terms on doctors who perform them.

Until now, Polish politicians have been cautious in challenging the church, which is seen as wielding strong grass-roots influence.

The vote on Friday in the Sejm, or lower house, of the parliament followed a tense debate in which members hurled insults at each other. It came just two weeks before the scheduled arrival of Pope John Paul II in the Poland.

A British General Election Now Appears Further Away

Compiled by Our Staff From Dispatches

LONDON — Another by-election defeat for the governing Conservatives has increased speculation that Prime Minister John Major will wait before calling a general election.

Anticipation had mounted in recent weeks in Britain that good results in local and by-elections would persuade Mr. Major to go to the country with a general election next month.

But that thinking has changed as the Conservatives lost again on Thursday in a by-election in Monmouth in Wales, a former Tory stronghold that was won by the opposition Labor Party.

The Conservative party has now been defeated in all of the last five by-elections, and suffered heavily in the local elections earlier this month.

The present government mandate runs out in July 1992, and government strategists believe that it would be unwise to risk an election at a time when they are suffering in the polls.

In the Monmouth by-election, the Labor candidate, Huw Edwards, a college lecturer, received 17,732 votes. The Tory candidate, Roger Evans, a lawyer from London, polled 15,327. The candidate of the centrist Liberal Democratic party, Frances David, a teacher, received 11,164 votes.

The Labor Party chairman, Jack Cunningham, declared the result a "stunning victory" for his party.

Labor campaigned on a pledge to levy higher taxes on the rich and spend more on Britain's health service. In a bitter campaign, it portrayed Conservative reforms that allow some hospitals the freedom to finance themselves as a step toward a free market in health care.

Despite their poor showing, the Conservatives say they believe that they are on the verge of a recovery from their low rating in the polls, with the economy soon to pull out of recession and interest rates due to fall then. *(AFP, AP, Reuters)*

TRAVEL ADVISORY FEATURE

Life's special meetings.

TEAM 5/1

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WORLD BRIEFS

Albanian General Strike Hardens

VIENNA (AP) — Tens of thousands of Albanians ignored appeals by the Communist government to return to work on Friday in the second day of a crippling general strike. The walkout was called by the Independent Trade Union Federation, which is demanding a 50 percent increase in wages and pensions. The average monthly wage in Albania is about $50.

The Communists, elected six weeks ago in the Balkan nation's first multiparty elections in decades, had warned the strike would destroy what is already Europe's poorest economy. The labor federation is also seeking a 36-hour work week instead of a 48-hour one, and wants women to no longer be required to work night shifts.

A statement from the main opposition Democratic Party said union leaders were meeting with President Ramiz Alia, a Communist, to seek an agreement.

Senators Warn Bush on China Trade

WASHINGTON (AP) — Two senators, a Republican and a Democrat, predicted Friday that President George Bush would lose his battle to extend most-favored-nation trade status for China unless he quickly found another way to register U.S. displeasure over Beijing's human rights record and weapons sales.

"In my opinion you're going to lose it unless you come up with some specific actions to get the attention of our friends in China," said Senator Frank Murkowski, Republican of Alaska. Senator Alan Cranston, Democrat of California, added that there was "every likelihood" that renewal of the special trade status for China would be rejected "unless there's a sign of change" from the White House.

The comments came during an exchange with Richard Solomon, the assistant secretary of state for East Asia and the Pacific. On Wednesday, Mr. Bush announced that he planned to renew China's most-favored trade status.

U.S. Supports Syria-Lebanon Pact

WASHINGTON (AFP) — The State Department on Friday implicitly endorsed a new Syrian-Lebanese cooperation treaty, which Israel has said would create a sort of Syrian protectorate in its northern neighbor, stressing the pact was called for in the U.S.-supported Taif accords.

The treaty was adopted Wednesday by the Lebanese government, which did not disclose the pact's exact contents. The accords call for constitutional changes aimed at ending the civil war and for withdrawals of Syrian troops.

A State Department spokesman, Richard A. Boucher, said Syrian hegemony over Lebanon was "certainly not our objective, nor is it the objective of the Taif accords." He said that the treaty "is one of a number of steps that's called for in the Taif accords, which have as their objective the extension of Lebanese authority over all of the country."

For the Record

The U.S. Senate voted Friday to require the Democratic and Republican presidential nominees to debate each other four times before a November general election as a condition for accepting federal campaign money. By a vote of 44 to 43, the Senate approved a measure that would require such presidential debates, as well as one debate between the vice-presidential nominees, beginning in 1996. *(AP)*

TRAVEL UPDATE

Soviet Controllers Plan a Strike

MOSCOW (AFP) — Soviet air controllers will start an indefinite strike starting Tuesday despite a presidential ban on walkouts, the president of the controllers' union, Vladimir Kunussenko, said Friday.

At the same time, pilots are planning a warning strike of 24 hours Tuesday, said Alfred Malinovsky, president of the Association of Civil Aviation Crews. The pilots and controllers want their salaries tripled.

Besides stopping traffic in the Soviet Union, the controllers' strike would hinder overflights by foreign airlines using Soviet airspace between Asia and Europe, Mr. Kunussenko said.

Strikes in Spain for higher pay forced the suspension of 177 flights by Iberia Air Lines and canceled 50 percent of rail commuter service Friday. The 24-hour strikes occurred as many other workers in state companies prepared for a major demonstration in Madrid on May 24 to support their demands for a 9-percent raise this year. *(AP)*

A group representing most Air France unions has decided in principle to call a one-day strike during the first week of June, union sources said Friday. They said the unions decided on the action because Air France had not lifted a February salary freeze. *(Reuters)*

The Weather

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Eastern Canada will have chilly weather today with a frost or freeze in many areas. The southeastern United States will be very warm and humid with scattered, heavy thunderstorms. Rains will drench parts of Oregon and Washington.

Europe
A storm moving into Romania today will bring heavy rain to countries such as Hungary, Poland and the western USSR. A few heavy thunderstorms will rumble through Bulgaria and western Turkey. Today will be mild in Western Europe.

Asia
Today will be warm throughout China, and abnormal warmth will abound from north central China to Mongolia. Korea and most of Japan will be dry, but a few showers will dampen southern China and northern Japan. Southeast Asia will be steamy and hot.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	24/76	16/60	s	26/78	17/62	s
Amsterdam	14/57	5/43	pc	19/67	9/48	pc
Athens	32/72	11/52	c	33/74	11/52	sh
Barcelona	22/72	13/55	s	26/78	14/58	s
Belgrade	18/64	9/48	sh	19/66	9/48	sh
Berlin	13/55	6/43	pc	18/64	8/46	pc
Brussels	14/57	6/43	pc	19/66	8/46	pc
Budapest	14/58	7/44	sh	20/68	8/46	pc
Copenhagen	14/58	4/40	pc	17/63	7/44	pc
Costa Del Sol	28/82	14/58	s	29/84	16/60	s
Dublin	18/60	6/43	pc	22/72	9/48	s
Edinburgh	13/55	4/39	c	18/64	6/43	pc
Florence	18/64	9/48	c	22/71	11/52	pc
Frankfurt	14/58	7/45	pc	20/68	9/48	pc
Geneva	16/59	6/43	pc	20/68	8/47	s
Helsinki	14/58	5/42	c	15/59	7/45	c
Las Palmas	24/75	17/62	pc	25/77	18/62	pc
Lisbon	25/77	16/60	s	27/80	14/58	s
London	17/63	9/43	pc	21/70	8/46	s
Madrid	24/75	7/45	s	27/80	9/48	s
Milan	17/62	6/43	pc	22/72	9/48	s
Moscow	22/72	9/48	c	21/69	10/50	c
Munich	14/57	6/43	c	20/68	7/45	pc
Nice	20/68	10/50	pc	25/77	11/52	s
Oslo	15/59	6/42	pc	18/64	6/42	pc
Paris	18/64	8/46	pc	23/73	8/47	s
Prague	13/55	6/43	c	18/66	8/46	pc
Reykjavik	7/45	2/37	sh	4/40	1/34	c
Rome	17/62	8/46	c	19/67	10/50	pc
Stockholm	15/59	5/41	c	17/63	6/43	sh
Strasbourg	14/58	7/45	pc	20/68	9/48	pc
Venice	14/58	7/44	c	22/72	12/53	pc
Vienna	11/52	4/39	c	14/57	7/44	pc
Warsaw	14/58	6/42	c	17/63	7/45	pc
Zurich	14/58	6/43	pc	17/63	7/44	s

Middle East

Ankara	19/66	10/50	t	19/67	9/48	sh
Beirut	28/82	18/64	pc	28/79	18/64	pc
Cairo	32/90	17/62	s	36/100	20/68	pc
Damascus	25/77	15/65	pc	28/82	14/58	pc
Istanbul	17/62	10/50	sh	19/66	12/53	sh
Jerusalem	28/82	16/60	s	29/84	17/63	pc
Riyadh	40/104	28/82	pc	41/106	27/81	s

Oceania

Auckland	20/68	13/56	c	19/66	11/52	s
Sydney	22/72	12/54	pc	23/74	11/52	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	35/95	25/78	pc	36/96	26/78	t
Beijing	29/84	14/57	sh	27/80	13/55	pc
Hong Kong	29/84	23/73	c	27/80	22/72	pc
Manila	35/95	23/74	pc	36/96	23/73	pc
New Delhi	41/105	27/80	s	41/106	27/81	s
Seoul	28/78	20/68	pc	28/78	19/66	pc
Shanghai	26/78	18/64	pc	25/77	18/66	pc
Singapore	33/92	25/77	t	33/92	25/74	t
Taipei	28/83	20/68	pc	28/82	21/70	pc
Tokyo	24/75	18/65	sh	26/78	18/65	pc

Africa

Algiers	21/70	14/58	pc	25/77	13/55	s
Cape Town	21/70	8/47	pc	22/71	7/45	pc
Casablanca	20/68	10/50	pc	22/80	21/51	pc
Harare	27/81	16/60	pc	27/81	17/62	pc
Lagos	36/96	24/75	pc	36/100	25/75	s
Nairobi	28/82	13/55	t	29/84	14/57	pc
Tunis	29/78	16/60	pc	24/75	15/59	pc

Latin America

Buenos Aires	24/75	12/53	pc	22/72	12/54	pc
Caracas	31/88	24/75	pc	32/90	24/75	pc
Lima	23/73	16/61	pc	22/71	16/61	pc
Mexico City	24/84	14/57	pc	31/88	15/59	t
Rio de Janeiro	29/70	17/63	pc	33/84	17/63	pc

North America

Anchorage	13/55	6/42	c	11/52	7/44	sh
Atlanta	31/87	19/67	t	33/91	19/66	pc
Boston	19/66	7/44	s	18/64	11/51	s
Chicago	17/62	8/46	sh	23/73	12/54	s
Denver	22/72	9/48	s	27/81	13/54	pc
Detroit	18/65	11/51	pc	24/75	8/47	pc
Honolulu	30/86	21/69	s	30/86	22/71	pc
Houston	31/87	21/69	t	31/88	21/70	t
Los Angeles	23/73	14/57	pc	23/73	14/57	pc
Miami	30/86	24/75	t	31/87	24/75	pc
Minneapolis	18/65	10/50	sh	24/75	14/57	pc
Montreal	14/58	3/37	s	19/67	8/41	s
Nassau	32/89	24/75	t	32/89	24/75	pc
New York	20/68	11/51	s	21/70	13/55	pc
San Fran.	17/62	9/48	s	18/65	9/48	pc
Seattle	16/60	8/46	sh	17/63	9/48	pc
Toronto	19/66	12/53	s	19/66	7/44	s
Washington	24/75	14/57	sh	23/73	14/57	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-fair.

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Will you call me from your hotel, darling?

ANA HOTEL SINGAPORE

The Salinas Revolution: Sweeping Across Mexico and Opening Doors to the North

By Edward Cody
Washington Post Service

MEXICO CITY — President Carlos Salinas de Gortari, a balding Harvard-trained economist, took office in 1988 with a reputation as a cautious technocrat. But he has proved to be as radical in his own way as the revolutionaries who galloped over Mexico at the beginning of the century with bandoliers across their chests.

Suddenly last summer, for example, Mr. Salinas reversed Mexico's long-standing protectionist policy and opened the way for the Free Trade Agreement now being debated in Washington. In another sharp departure, he has thrown aside Mexico's reticence toward its northern neighbor and lobbied hard to overcome opposition to the treaty in Congress and the U.S. labor movement.

Mr. Salinas's revolution is rooted in a new realism about Mexico and its problems. In a land where politicians have often been known for flowery rhetoric, unkept promises and political corruption, he has insisted on honesty and relatively clean government.

The shift in attitude has thrown open the economy and transformed the atmosphere in which Mexican businessmen and politicians make decisions. An era of cooperation and studied good feeling has sprung up in dealings with the United States, tempering a history of hypersensitivity, mistrust and acrimony.

The proposed Free Trade Agreement shows the extent of the changes Mr. Salinas has introduced. U.S. administrations repeatedly proposed such a treaty in the past, only to be met with rejection from Mexican leaders who suspected the goal was to sink hooks into the country's economy and oil reserves.

Mr. Salinas's turnabout was part of the new realism, a recognition that no matter what their historical differences, the United States is Mexico's largest trading partner and Mexico is the United States' third-largest, and both have to compete in an unforgiving world economy.

"We changed because of our own internal reasons, and also because the world is changing," Mr. Salinas, 43, said in an interview.

He said he realized that if Mexico remained outside the commercial blocs, then "it was not going to be possible to grow with the dynamism required by a country of 82 million inhabitants, to whom almost 2 million are added every year."

The new atmosphere — in which political promises are actually kept — is evident to Antonio Rodriguez Ramirez, 68, a railroad foreman nearing retirement. He has experienced some of Mr. Salinas's new realism up close in his own neighborhood, Colonia Lupita, a poor area of Irapuato in strawberry-growing country 280 kilometers (175 miles) northwest of the capital.

When Mr. Salinas visited Colonia Lupita in January, he promised to get proper sewerage systems installed and to have the streets paved, both for the first time. Four months later, Mr. Rodriguez said, the sewers are in place. A neighborhood committee assessed each household 75,000 pesos ($25) to contribute to the paving, which soon will be finished.

The president has said that he precedes each such visit with a study of what the budget will allow the government to accomplish in that region, promising only what he knows will be carried out.

Cooperation and good feelings have replaced mistrust and acrimony in dealings with the United States.

"People were very tired of promises," said Carlos Rojas, an undersecretary in the Budget and Planning Ministry who manages a $2 billion program, Solidarity, which Mr. Salinas put into place to finance such projects and coordinate them with local officials.

Similarly, Mr. Salinas closed the capital's March 18 Oil Refinery two months ago, jettisoning official doctrine that the refinery, although a major pollution source in what is arguably the world's dirtiest city, was too important to close.

The Ecology and Urban Development Ministry, which had accepted the earlier doctrine, quickly got in line. It has since ordered temporary closings of more than 200 businesses for violating long-standing environmental laws.

"Our commitment is real, because there is a real demand from society," Mr. Salinas said.

The president first tackled problems in his own domain, carrying out what Commerce and Industrial Development Minister Jaime Serra Puche called "a radical transformation" of the way the economy was organized.

Talks began immediately on restructuring the foreign debt, which stood at $101 billion and amounted to 70 percent of the gross national product. In February last year, a deal was struck that led to a reduction to $80 billion, giving Mexico breathing room by cutting the debt service payments that were eating up dollar earnings from oil and manufactured exports.

The agreement was made possible in large part because Mr. Salinas took parallel steps that convinced creditor governments that Mexico was serious about long-urged economic changes. The number of state-owned businesses, for example, has declined from 747 in 1989 to 344.

Largely because the divested businesses no longer drain away public funds to finance their perennial losses, the government's deficit has been reduced from 16 percent of gross national product in 1987 to a projected 1.9 percent this year.

At the same time, Mr. Salinas abandoned the long-held belief that Mexico's business must be protected from U.S. competition to survive. He accelerated an economic opening begun in the last years of his predecessor's administration, slashing duties that had ranged above 100 percent down to an average trade-weighted tariff of under 4 percent and making the Mexican economy one of the world's most open.

A result is visible on supermarket shelves, where pricey Italian pasta, Spanish wine and U.S. breakfast cereals have become available alongside lower-quality Mexican products. For the first time, imported Corvettes and Cadillacs have begun cruising the capital's streets with home-built Volkswagens and Chryslers.

More important for the economy, opening Mexican business to competition from outside its borders increased the pressure for reliance on free-market forces rather than the traditional government price controls that had long skewed economic decisions, a private-sector economist said.

Inflation, which was climbing toward 180 percent as Mr. Salinas campaigned for election, sank back to about 30 percent last year and is estimated to drop below 20 percent in 1991. The president cited the reduced rate as his major economic accomplishment, with slashes in the public sector deficit a large part of the reason.

To enforce a theoretically voluntary Solidarity Pact designed to control prices and wages, last month the government rejected without ceremony a union demand for large increases in worker salaries. As a follow-up, it called first on taxis then on restaurants to scale back creeping price rises, sending out inspectors to close establishments that refused to be persuaded.

Some restaurants posted "Solidarity menus." One such posting in a fashionable district in the capital claimed that the price of a meal of soup, beef in chile sauce and dessert had been slashed *from 19,000 to 17,000 pesos as part of the campaign.* Still, the country's top business association has estimated that more than half of workers earn less than 18,000 pesos a day.

AMERICAN TOPICS

Pollution Sickens Sugar Maple Trees

Sugar maples, the dominant tree in the hardwood forests of the northeastern United States, are slowly dying, largely because of pollution, especially from acid rain. The New York Times reports. "They are dying the same way they grew, slowly, their lifespans measured by decades and centuries rather than months or years." Their distress is discernible: stunted growth, bark fungus, leaves that drop too early in the fall.

Most affected are trees at higher elevations, which are most exposed to the acid rain that has been falling since the 1950s.

"We think we are looking at the early stages of an epidemic problem," says Mel Tyree, director of maple research at the University of Vermont. "We project a regionwide decline in the forests within the next 50 to 100 years."

A typical patch of sugar maples on Camels Hump peak in the Green Mountains shows a 25 percent decline in average height and width in the last 25 years. Trees that might have lived 400 years are dying at 65 or 70.

Hubert Vogelman, a botany professor at the University of Vermont, says: "When we told people a few years ago that red spruce trees were dying, they said, 'Gee, that's too bad.' But when I was quoted as saying sugar maples are dying, I got calls from all over the country." One caller "said sugar maples are like bald eagles and apple pie: they're American."

Short Takes

A Detroit jury deliberated less than two hours before finding Bertram R. Harper, 73, not guilty of second-degree murder in helping his terminally ill wife commit suicide. He admitted pulling a plastic bag over her face after she had taken an overdose of sleeping pills and fallen asleep. Derek Humphry, executive director of the pro-euthanasia Hemlock Society, said the verdict "sends a message to prosecutors that they're not going to get a conviction with this type of offense."

A roller coaster that is said to be the world's fastest made its debut at West Mifflin, Pennsylvania, this month but was shut down two days later because it was too fast. It will get brakes to slow it down. The Steel Phantom at Kennywood Park has a 225-foot (68-meter) drop, billed as the steepest anywhere, and a projected top speed of 80 miles (130 kilometers) per hour. But it was doing at least 81 mph, and some riders complained they were being jerked around too much.

Several companies refuse to hire smokers, even if they never smoke at work. Now several state legislatures are considering bills to protect the right to smoke off the job.

From "Baseball's Greatest Quotations," a new book edited by Paul Dickson: The Philadelphia Phillies' Danny Ozark, asked about team morale, said, "It's not a question of morality." The sportswriter Westbrook Pegler wrote of Lefty Grove, the New York Yankee pitcher, "He could throw a lamb chop past a wolf."

Arthur Higbee

Jon Pierre Lescigne/The Associated Press

FOOTHOLD FOR ABORTION PILL — A New Hampshire state senator, Gordon J. Humphrey, making a point during debate on offering New Hampshire as a testing ground for the French-made abortion pill RU 486. He opposed the proposal, but was in the minority Thursday as it was adopted, 13 to 9.

In Guatemala, First Steps Toward Peace

President's Plan Calls for Return of Those Forced Out by Guerrilla Conflict

By Lee Hockstader
Washington Post Service

GUATEMALA CITY — After more than three decades of bloodshed and 100,000 violent deaths, Guatemala is taking its first, cautious steps toward ending one of the world's most enduring and tragic guerrilla wars.

The peace effort, begun last month with the first direct negotiations between the government and leftist insurgents, is driven partly by the same factors that have impelled talks aimed at resolving neighboring El Salvador's civil war: the end of the Cold War, the rollback of Communism and flagging support from Moscow and Havana for the rebels.

But an additional factor in Guatemala is an ambitious peace plan conceived by President Jorge Serrano Elias, who took office in January with bona fide conservative credentials that reassured army officers who had previously refused to talk with the rebels.

So far progress has been modest, measured more by smiles than substance. The sides held three days of talks in Mexico and agreed on little more than the agenda, but plan to meet again this month.

According to This Week, a regional newsletter, the generals and colonels on the government's negotiating team addressed the rebel leaders as *comandante*, an honorific that would never have been used in the past. In another departure, Guatemalan television broadcast an interview last week with Pablo Monsanto, leader of the Guerrilla Army of the Poor, one of the country's four rebel factions.

The progress, although slow, is more than Mr. Serrano's predecessor, Marco Vinicio Cerezo Arévalo, was able to accomplish. Indeed, when Mr. Cerezo, a liberal Christian Democrat, approved informal exploratory talks with the rebels in 1987, some elements of the army were outraged. Over the next 18 months, the army staged two coup attempts against Mr. Cerezo, leaving the peace process stillborn.

Mr. Serrano has pledged to deliver a peace that would not only settle the conflict but also provide for the return of tens of thousands of Guatemalan refugees in Mexico who fled the fighting and tens of thousands more who were forced from their highland homes and relocated, often by force, in camps and "model villages" policed by the army inside Guatemala.

So determined is Mr. Serrano to achieve a comprehensive settlement that he has squashed at least two plans that sought to resolve the plight of the refugees without also making peace with the rebels.

If Mr. Serrano is successful, he will bring an end to one of Latin America's most wrenching conflicts. The guerrillas have waged war against a succession of Guatemalan regimes since the 1950s, when a coup backed by the U.S. Central Intelligence Agency overthrew a leftist government and replaced it with rightist military rule.

By 1983, the guerrillas were decimated as a serious military force, tens of thousands of Guatemalans had fled the country and the military had earned a reputation as the Western hemisphere's most brutal human-rights abuser.

The guerrillas have struggled on, although they were dealt a further blow when the Soviets and Cubans cut off support a year ago.

De Borchgrave Steps Down as Editor

Washington Post Service

WASHINGTON — Arnaud de Borchgrave, editor in chief of The Washington Times for the last six years, has resigned with a parting shot at the rest of the press, saying that "the arrogance of media power" at times appears "to border on thought control."

Mr. de Borchgrave, 64, who for 30 years was a foreign correspondent and senior editor at Newsweek, said he would travel and then do some writing as the paper's editor-at-large.

The managing editor, Wesley Pruden, 55, will take over the paper's editorial operation. The deputy managing editor, Josette Shiner, 36, a Unification Church member, will be the second-ranking editor. The Washington Times is owned by members and officials of the Unification Church.

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3 Deaths Linked to AIDS-Infected Donor

The Associated Press

RICHMOND, Virginia — More than 50 transplant patients around the United States received organs or tissues from an AIDS-infected donor six years ago, and three have died of AIDS, health officials said Friday.

An elderly Colorado woman who received a hip joint has tested positive for the AIDS virus, said Doug Wilson, a spokesman for LifeNet Transplantation Services of Virginia Beach, Virginia, which supplied the tissues to 30 hospitals.

No other recipients have tested positive for AIDS, and most are probably not in danger because the tissues they received had been sterilized, Mr. Wilson said.

The donor, a 22-year-old Virginia man, was shot and killed during a robbery. His heart, kidneys, liver and pancreas were transplanted at the Medical College of Virginia Hospitals in Richmond.

Mr. Wilson said officials had not detected the donor's infection until this week because AIDS testing was less sophisticated when the donor died in 1985.

"Certainly we were not negligent," he said. "The science was simply not there. The likelihood of this happening today is slim to zero."

He said the donor had tested negative for the AIDS virus twice before his organs, corneas and various tissues were removed. The man may have been so recently infected that his body did not register any signs of the virus, he added.

Using improved testing that has been developed since 1985, LifeNet checked preserved cells from the donor and learned Thursday he had been infected, Mr. Wilson said.

The testing was done because health officials in Colorado reported that the elderly woman had tested positive for the AIDS virus.

All but one of the 30 hospitals that received material for transplants were notified of the AIDS risk by Thursday night, said Jeff Nesbit, a spokesman for the U.S. Food and Drug Administration.

Mr. Wilson said the recipients of the heart and two kidneys died of AIDS. A fourth person, the recipient of the liver, died of complications shortly after surgery that were not related to AIDS, officials said.

Scott Bottenfield, a LifeNet vice president, said officials were still trying to determine what happened to the pancreas but believed it had been used for research.

Mr. Wilson said LifeNet retrieved 52 usable tissue grafts from the donor, including a thigh bone, hip joints, tendons and a knee ligament. Forty-four of the tissue grafts were sterilized using alcohol or radiation and were unlikely to spread the virus.

Sunken Planes May Solve Bermuda Triangle Puzzle

Compiled by Our Staff From Dispatches

MIAMI — The mystery of the "Lost Squadron" that vanished 45 years ago in the Bermuda Triangle may be close to a solution with the recent discovery of five sunken U.S. Navy planes off the Florida coast.

Graham Hawkes of Scientific Search Project, a marine exploration company, was surveying near Fort Lauderdale for sunken Spanish galleons when the first of the five TBM Avenger airplanes showed up in about 750 feet (230 meters) of water, 10 miles (15 kilometers) off shore. Using sonar and submersible camera equipment, the salvors discovered the other planes over the course of 24 hours last week, he said.

Next, submersible robots will be sent to the site to determine if the planes are in fact Flight 19, the so-called Lost Squadron, that vanished Dec. 5, 1945, on a training flight from a base in Fort Lauderdale.

No trace of planes or pilots was ever found. Their disappearance helped build the myth of the Bermuda Triangle, an area bounded by Bermuda, Miami and Puerto Rico, where ships and planes were said to mysteriously disappear. *(AP, Reuters)*

Military Says Schwarzkopf Meant No Slight to Gays

The Associated Press

NEW YORK — General H. Norman Schwarzkopf meant no offense to homosexuals when he used the phrase "military fairies" to describe officials who never saw combat but criticize the army, a military spokesman said.

The commander of allied operations in the Gulf war "meant what he said and said what he meant," said Lieutenant Commander John Jendro, a spokesman for General Schwarzkopf at the U.S. Central Command headquarters in Tampa, Florida.

"The term 'military fairies' was not meant as a slight to the gay and lesbian community," Commander Jendro said. "He was referring to those who had not served in Vietnam and who were untested by fire in combat — yet willing to tell the military how to act and react when fired upon."

In a speech Wednesday to West Point cadets, the Gulf war commander, who also served in Vietnam, said: "After Vietnam, we had a whole cottage industry develop, basically in Washington, D.C., that consisted of a bunch of military fairies, that had never been shot at in anger, who felt fully qualified to comment on the leadership ability of all the leaders of the United States Army."

"They were not Monday morning quarterbacks," he said. "They were the worst of all possible kinds: they were Friday afternoon quarterbacks." He said such people criticized battlefield leaders "before the game was even played."

Reporter for Post Loses on Appeal

The Associated Press

WASHINGTON — An appellate court ordered a Washington Post reporter Friday to reveal the confidential source of her information about a failed 1986 drug raid.

A three-judge panel of the District of Columbia Court of Appeals upheld a trial judge's order and rejected assertions by the reporter, Linda Wheeler, that she is entitled to protect the confidentiality of her source.

Until further motions are made, the appeals court left intact a stay of Judge Richard A. Levie's order that Ms. Wheeler go to jail for refusing to reveal her source.

Pakistan Set to Adopt Sharia

Agence France-Presse

ISLAMABAD, Pakistan — Prime Minister Nawaz Sharif said Friday that the government would introduce a package of legislative measures to put into effect Sharia, the legal code of Islam.

KOREA: *Deep Unease on Suicides*

(Continued from page 1)

that the explanations for the suicides are more complicated.

More than ever before, the student movement is adrift, trapped by a Marxist ideology that is out of step with world events and by an inability to hold the attention of the middle class, of many laborers and even of most students themselves.

As their numbers have dwindled, the most radical of the students have seized on every issue that has come their way: inflation, pressure from American "imperialists" for open markets, the continued imprisonment of more than 1,200 dissidents, government corruption.

The young people who have set themselves on fire fit no neat categories. Some come from solid homes, some from broken ones. Some seem like committed radicals and others appear to have been on the periphery of the student movement. Like the protesters in 1987, many seem more interested in being the country's conscience than prescribing changes in the system.

What they seem to share is a conviction that society will celebrate them as martyrs, even if martyrs for a vague cause.

There they study Marx and Lenin and the life of Chun Tae Il, South Korea's first radical to perform a protest self-immolation, more than 20 years ago. Mr. Chun was apparently inspired by the drama of fiery suicides of the Buddhist monks in Vietnam in the early 1960s.

"I'm certain there is no one person behind these suicides," said a university professor with close ties to the radical students. "They are just utterly frustrated with the fact that they do not have much support now, and they see death as a way to open the window."

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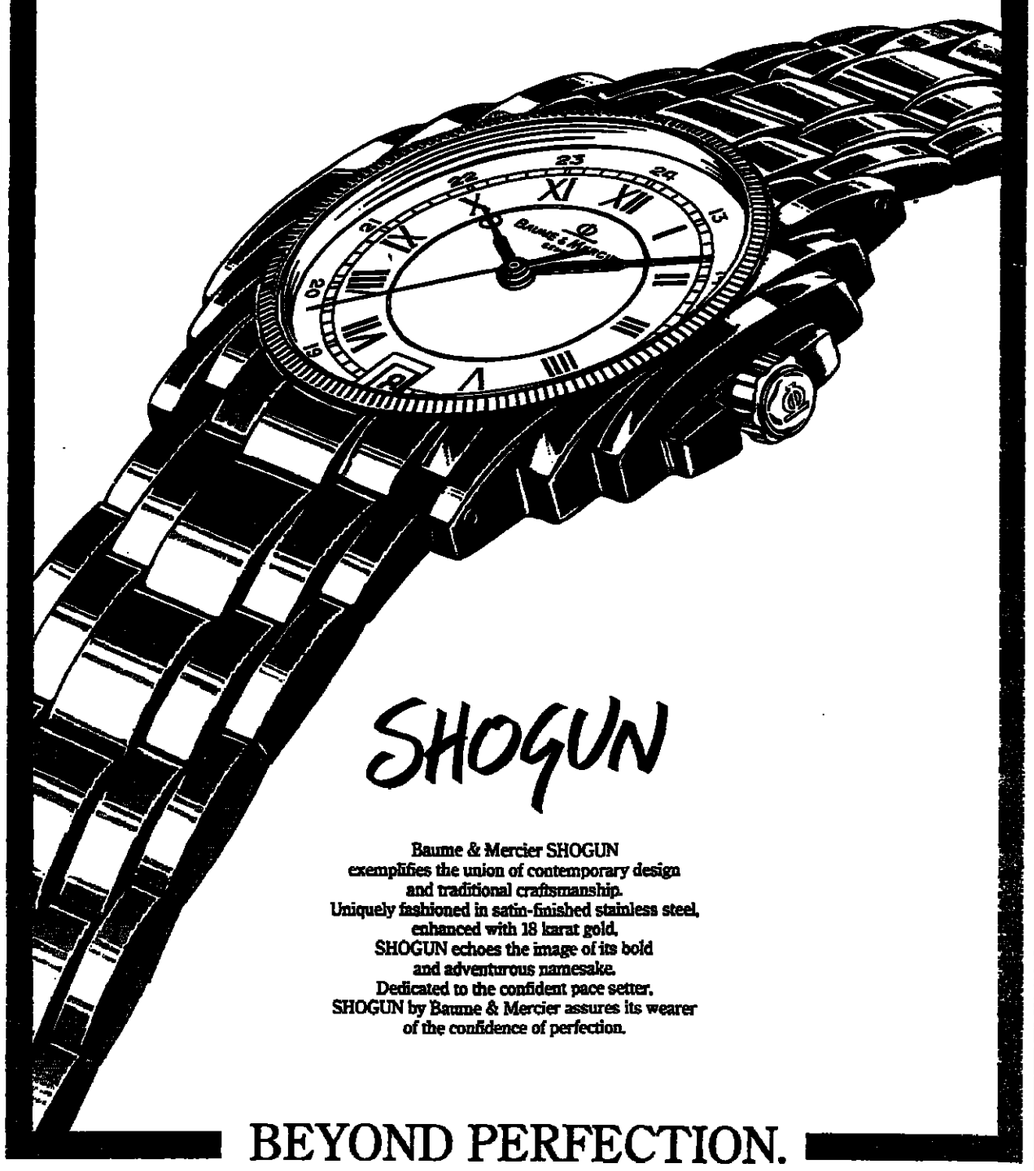

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Taking On the Communists in Calcutta

Congress Party Candidate Is in Tight Fight in Her Opponent's Stronghold

By Barbara Crossette
New York Times Service

CALCUTTA — Mamata Bannerjee is riding around south Calcutta in a small car stuffed with campaign workers looking for her election rally.

Ignoring her loyal but inexperienced staff, she flags down wilted bystanders to ask directions. The mercury is close to 100 degrees Fahrenheit (38 degrees centigrade).

By the time the sun has begun to sink, the small caravan led by this energetic Congress Party candidate is pitching and yawing up a rutted back alley lined with the red banners of her Communist rival.

"Where do they get all this money?" she asked rhetorically. The Communists are in power in the state of West Bengal, and Ms. Bannerjee accuses them of using government funds for party expenses.

Ms. Bannerjee, 32, symbolizes for many the future of India's oldest party in this teeming, crumbling city. A street-smart dynamo with an eighth-grade education, she lives in a two-room bamboo house in Kalighat, Mother Teresa's neighborhood, near a building materials depot and her late father's bakery.

She takes on the Communists where their power is all but complete: on the streets. In a demonstration last August, she was severely beaten by leftist thugs. Her popularity soared.

Ms. Bannerjee, who was first elected to Parliament in 1984 at the age of 26, and lost her seat in 1989, is in a tight fight this year. Calcutta political reporters expect violence and say every party is armed.

On Monday, West Bengal will hold elections not only for members of the national Parliament but also for a state assembly. For the Communist Party of India-Marxist, the larger of two major Communist organizations in national politics, these votes are crucial tests of the party's viability.

Nationally, the party and its leader in West Bengal, Jyoti Basu, have lent important support to the National Front coalition of V. P. Singh, which toppled Rajiv Gandhi's government in 1989. The Communists are hoping to increase their national leverage by winning more seats this year.

At state level, Mr. Basu's job and political platform as chief minister of West Bengal are at stake. After 14 years in office, the Left Front government, led by the Communist Party-Marxist, is coming under growing criticism for failing to provide such basic services as steady electricity, working telephones and decent schools and roads and for an apparently increasing tendency to behave in an authoritarian manner at the local level, stifling dissent with violence and confiscating property.

Mamata Bannerjee campaigns against the Communists where their power is all but complete: on the streets.

"Business has to support them because if it doesn't, all factories will be closed by strikes," a local journalist said, adding that the left dominated nearly all the powerful unions in the city. "When the Communists are in power, they keep them under control," he said.

The Communists in West Bengal are very well organized for this election campaign. So is the rightist, pro-Hindu Bharatiya Janata Party, a new entrant in the contest here, and still an unknown quantity.

The same cannot be said for the Congress Party, which lacks strong organization and suffered from repeated shufflings by Mr. Gandhi, far away in New Delhi.

A few months ago, A. B. A. Ghani Khan Choudhury, Congress Party leader in West Bengal, was abruptly replaced by Siddharth Shankar Ray, a former West Bengal chief minister who is remembered for a brutal campaign against leftists in the 1970s. His arrival gave the Communists an issue and upset local Congress Party workers.

Ms. Bannerjee, against her own wishes, was asked to run in a constituency where the Communists have fielded an internationally known intellectual, Biplab Dasgupta. Many say they believe that if this decision was not intended to tap her populist appeal, it was probably a move to humble her.

On the back streets of Calcutta, Ms. Bannerjee will not comment on her relations with party leaders. "I just work for the people," she said.

She said that India was still a very tough place for women in politics. She takes her inspiration from the Bengali guru Ramakrishna, because he taught independence of mind.

Friends? Pastimes? She laughs.

"Minus politics in my life, there is nothing," she said.

The Arab accused in the attack being escorted Friday from a Jerusalem hospital. He was beaten by bystanders before the police arrived.

Arab Wounds 3 Jews in Jerusalem Knife Attack

Compiled by Our Staff From Dispatches

JERUSALEM — A Palestinian stabbed and wounded three Jews on Friday, and Prime Minister Yitzhak Shamir said he was sorry the attacker had been captured alive.

"This is very grave, this criminal act which took place in the central streets of Jerusalem again," Mr. Shamir said in a radio interview. "To my regret the perpetrator was taken alive, and this hurts me very much."

A man from Arab East Jerusalem shouting "Allah Akbar!" ("God is Great!") stabbed three people in central West Jerusalem. The area was filled with shoppers ahead of a long Jewish holiday weekend.

Passers-by beat and kicked the 21-year-old assailant, who was taken to hospital, the police said. He had stabbed two men and a woman on Prophets Street, wounding them lightly.

It was the sixth Arab stabbing attack in Israel this year. Six Israelis were killed and six wounded. Three Palestinians have been charged.

The wave of stabbings began in October after policemen dispersing rioters shot and killed 17 Palestinians on Temple Mount.

"We have to fight this and use all means so these acts will be stopped," Mr. Shamir said. It is not a problem which has a solution. It is a matter of awareness and caution."

The attacker was not identified. The police, fearing reprisals, heavily reinforced some West Jerusalem neighborhoods where militant Jews have attacked Arab workers in the past. *(Reuters, AP)*

Bangladesh Soldiers Fight Newest Disaster: Floods

Compiled by Our Staff From Dispatches

GOLAPGANJ, Bangladesh — Soldiers fought to ferry thousands of marooned villagers away from floods in northeastern Bangladesh on Friday.

The floods, caused by rain-swollen rivers, have swamped a major highway connecting the capital, Dhaka, with the northeastern district of Sylhet and have submerged fields of crops. At least 250 people have died in the flooding.

"Soldiers using mechanized rafts have started shifting the marooned villagers to safer places," an official said. "But we need more comprehensive efforts to move them quickly."

Local officials said that at least 300,000 were marooned in a single subdistrict and that the situation was deteriorating, with heavy rains pounding Sylhet, Moulvibazar and Sunamganj.

More than a million people have been left homeless and about 2 million have lost crops and property since floods struck more than a week ago.

The government said it planned to ask the U.S. military task force in Bangladesh helping survivors of the recent cyclone to join in relief efforts in the flood-stricken northeast.

About 7,000 U.S. Marines were diverted this week from the Gulf to help carry food, drinking water and medicine to the 10 million people displaced by the cyclone on April 30. More than 138,000 people were killed by the storm.

The Bangladesh and U.S. governments are expected to sign an agreement defining the duration and extent of the U.S. military relief operations, under way since Sunday. *(Reuters, AP)*

Bush Says He's Optimistic On Mideast Peace Talks

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush said Friday that he saw "real cause for optimism" on prospects for a Middle East peace conference and pledged the administration would "just keep plugging away" despite what appeared to be a lack of major progress.

He said his assessment was that "there is real cause for optimism and we will continue to work this process," after a meeting with Secretary of State James A. Baker 3d, who returned Thursday night from his fourth trip to the Middle East since the end of the Gulf war.

The president held firm to his contention that no details of any proposals or new moves to get Israel, Arab states and Palestinians to a conference would be discussed.

"A lot of these things have to be quiet when you're talking about diplomacy," he said. "The way to solve this conundrum is not to get these parties positioned by public statements."

Mr. Baker said that many problems remained in resolving key differences that are blocking the original U.S. effort to organize a peace conference covering major Middle East issues.

The president said such peace negotiating could only succeed if much of it went on in private and hinted that, despite widespread impressions the Baker missions had been a failure, there might be much the public did not know.

Asked whether the so-called "window of opportunity" Washington claims to have seen in the Middle East had closed, Mr. Bush replied: "I don't think so. I think the credibility of the United States is higher in the Middle East than it has ever been. I think it's still there."

Although Mr. Baker has encountered many problems in his efforts to broker a peace conference, the two most serious obstacles appear to have been disagreement over any role for the United Nations and over the nature of the conference itself.

Gulf Blueprint: Arabs Have 2d Thoughts

International Herald Tribune

PARIS — Kuwait and Saudi Arabia are apparently having second thoughts about commitments made in the heat of the crisis with Iraq, causing parts of the broad U.S. approach to Gulf security to start to unravel, according to Western and Arab officials.

The worst setback so far was the decision last week by Egypt to bring home its forces after Cairo became convinced that neither Saudi Arabia nor Kuwait would pay for these Arab troops to stay in the Gulf semi-permanently as part of a plan to underpin regional security.

This Bush administration blueprint for the Gulf called for extensive spending by regional states on troops and workers from Egypt. This understanding — described by a U.S. diplomat as "less than explicit but more than tacit" — was a major factor in Cairo's decision to reject Iraqi blandishments seeking Egyptian neutrality and to join the U.S.-led wartime coalition.

In the Bush administration's thinking, this postwar Egyptian role would help bolster small indigenous military and civilian labor forces in the Gulf states. The armed forces would provide an Arab line of defense that could be backed up by U.S. military power, but that would be strong enough to do without a highly visible Western presence on the ground.

Besides providing ground forces, moderate Egypt would provide politically acceptable professional people to replace Palestinians and Yemenis no longer welcome in the conservative Gulf kingdoms.

An attraction of this arrangement was that it would help counter charges, propagated with success throughout the Arab world by Iraq, that Gulf states were squandering oil wealth that was desperately needed by poorer and more populous Arab nations.

When the Bush administration tried to carry out this plan, however, Kuwait and Saudi Arabia balked. Leaders in both countries, according to Arab officials, increasingly feel, now that Iraq's military strength has been severely reduced, that they can dispense with costly dependence on Egypt.

Leaders in both Gulf states apparently worried that the price of of Egyptian mercenary forces might be an open-ended, increasingly expensive commitment, the officials said.

One of them added that: "the Kuwaitis and many ultra-conservative Saudis see even Egyptians as potentially destabilizing if they became a semipermanent feature of these unchanging Gulf societies."

Saudi Arabia and Kuwait still have plans to provide nearly $10 billion in aid to Egypt and Syria. But instead of going to the governments in these countries, which need funds to help pay off international debt, the money is being earmarked for private enterprise, with no help for modernizing Egypt's big and inefficient state-owned sector.

Although ignoring Egypt, Saudi Arabia and Kuwait seem readier to spend money on buying high-tech U.S. weapons. A U.S. official said they apparently were calculating that buying a U.S.-made arsenal would also buy strong military guarantees in Washington for Saudi Arabia and Kuwait.

"This is old Saudi thinking," the official said, "which is liable to leave the Gulf vulnerable to the kind of feuds that helped create the climate in which Iraq thought that it could get away with an attack."

Governments in Europe are dismayed to see Kuwait and Saudi Arabia reject what the Western allies regard as a sensible formula for Egyptian cooperation with the Arab states in the Gulf.

In analyzing what many of them see as a puzzling lack of U.S. forcefulness in imposing its concepts, some European officials speculated that the Bush administration might be quietly favoring the tendency among conservative Arabs to rely on Washington and ignore potential allies in the region.

For years, U.S. administrations have sought to involve Egypt in a major way on the Arab side of the Gulf, as a counterweight to Iranian power there. That policy was derailed at the start of the 1980s when Arab nations boycotted Egypt because of its peace agreement with Israel.

The U.S. goal seemed within reach when the Iraqi threat forced the Arab states in the Gulf to swallow their objections to Egypt.

While European governments are reluctant to publicly criticize the stance of Kuwait and Saudi Arabia, many European officials are privately recommending that Washington exert stronger political pressure on its Arab clients.

The Bush administration, one European policymaker suggested, may be focusing so much of its energies on the Arab-Israeli deadlock that it risks missing the moment to involve Egypt in a major way on the Arab side of the Gulf.

—JOSEPH FITCHETT

U.S. to Send Armored Brigade To Help as Kuwait Regroups

Compiled by Our Staff From Dispatches

WASHINGTON — A brigade of 3,700 U.S. armored troops will be moved from Germany to Kuwait until September while the emirate regroups its own military after the Gulf war, the Defense Department said Friday.

"We have agreed as a temporary measure to leave forces there for now," Defense Secretary Dick Cheney said in a brief statement issued by the Pentagon.

President George Bush, in a separate report to Congress, said thousands of U.S. troops needed to remain in northern Iraq for now to aid and protect the Kurdish minority from President Saddam Hussein's forces.

Both Mr. Bush and Mr. Cheney said anew that the U.S. government wanted to bring U.S. soldiers home from the Gulf as quickly as possible and had no intention of keeping a permanent postwar ground force in the area.

But Mr. Bush said Mr. Hussein's "brutal repression of internal opposition" had made it necessary to keep U.S. troops in northern Iraq, at least until the United Nations assumes full responsibility for the relief effort.

Mr. Bush said he was reporting to Congress under terms of a congressional resolution in January that gave him authority to use force to drive Iraq from Kuwait.

The resolution requires him to make a report every 60 days.

Mr. Cheney's statement said troops from the 11th Armored Cavalry Regiment based in Fulda, Germany, would be in Kuwait by mid-June to replace American troops being withdrawn from there. They will remain until Sept. 1, the Pentagon said.

Mr. Cheney said on a recent trip to the Gulf that Kuwaiti leaders had asked that American troops be left in the country temporarily.

The Pentagon said the deployment recognized the need for a continued U.S. military presence in Kuwait "given the current situation in the Gulf and the need for the government of Kuwait to reconstitute its own forces."

Mr. Cheney stressed that the troop move to replace U.S. Marines and members of the 3d Armored Division was only temporary.

"It is our objective to get U.S. forces out as quickly as possible," he said.

"The president has made it clear that we don't want a permanent ground presence in the Gulf."

The cavalry troops are expected to be the last U.S. ground forces to leave the Gulf in September.

More than 430,000 of the 540,000 U.S. soldiers, sailors and airmen sent to the Gulf for the war have been withdrawn and most of the remainder will be out by the end of June.

In a recent four-day visit to the Gulf, Mr. Cheney talked with the leaders of Saudi Arabia, Oman, Qatar, Bahrain, Kuwait and the United Arab Emirates on future security.

He said leaders of the moderate Arab states agreed with a U.S. plan to station more naval forces in the Gulf, to store American weaponry there, to deploy U.S. fighter jets on a regular basis and conduct joint military exercises with Gulf states.

But Mr. Cheney refused to say whether any of the countries had agreed formally to accept storage of weapons or give temporary basing rights for U.S. aircraft on maneuvers. *(Reuters, AP)*

KURDS: *Key Points of Plan Are Settled, Rebel Says*

(Continued from page 1)

northern Iraq for Kurdish refugees.

About 2 million Kurds have been displaced. More than a million went to Iran and the rest either stayed in the buffer created by the allies or went to camps in Turkey. Refugees began streaming back into northern Iraq after the havens were established.

Mr. Barzani urged those still outside Iraq "to come back to Kurdistan at least, and then, when we have an agreement, all the problems will be solved."

Another of Iraq's victims was also given more reason for hope Friday as Baghdad showed the United Nations a treasure trove of gold, works of art and books plundered from Kuwait and promised to give it back.

John Foran, United Nations assistant secretary-general for general services, said he would go to Kuwait on Monday to discuss how to return treasures that Iraq seized after its troops overran the emirate.

Mr. Foran, who is helping in the handover, said he had given priority to the return of $930 million in gold plus bank notes and coins, museum objects and 140,000 library books, as well as civilian aircraft, six of which are in Iran.

Iraq undertook to abide by Security Council Resolution 686 and return Kuwaiti property after the U.S.-led allies drove its forces out of Kuwait.

"We've seen the museum pieces," Mr. Foran said. "They are in good shape, professionally maintained, and being well looked after in the national museum."

Iraq and Kuwait differed in their tally of bank notes, probably because Baghdad used some of them during its occupation, Mr. Foran said.

The Kuwaiti government has said the handover should take place in the Saudi town of Ar'ar, where prisoners of war were exchanged after the Gulf conflict. Mr. Foran did not say whether Iraq had agreed to the venue. But he said Baghdad had all priority items except the civilian planes ready for shipment.

Iraq seized 15 Kuwaiti civilian aircraft as well as spare parts, including three large aircraft engines. One plane that was in Jordan was returned to Kuwait last week. A second aircraft is in Baghdad.

Iraq has said seven Kuwaiti planes were destroyed during allied air raids on the northern city of Mosul. Mr. Foran said they might only have been damaged.

Iraqi forces stripped Kuwait, once the world's richest state along with Brunei, of virtually all its movable assets during the occupation.

Food, household goods and electrical items from the emirate are still on sale in Baghdad markets. The city's transport authority is still using air-conditioned Kuwaiti buses.

Mr. Foran said the return of other property would take place after the priority items had been handed over. It was too soon to estimate how long the whole process would take. *(AP, Reuters)*

SOVIETS: *Billions Are Needed*

(Continued from page 1)

guarantee from the United States. From Japan, President Mikhail S. Gorbachev is seeking a multibillion-dollar aid package. He is also hoping to attend the July economic summit meeting of the leading industrial nations in London.

In an interview in Washington this week, Oleg I. Ozherelyev, an economic adviser to Mr. Gorbachev, urged the United States to remember that "providing a loan is a mutually beneficial arrangement, not a charitable activity."

Mr. Ozherelyev said that if the United States was not forthcoming, "there are enormous opportunities in Western Europe" for loans.

But the Soviets might have trouble raising money there too, especially in light of the increased need for capital worldwide.

Germany, traditionally a heavy lender to the Soviet Union, is already burdened by the need to invest in Eastern Germany. And major lenders are pessimistic about Soviet prospects. "The best we can hope for is that it is not a complete catastrophe," Norbert Walter, a senior economist at Deutsche Bank, said recently.

The International Monetary Fund and the World Bank say that lending money to the Soviet Union now is tantamount to pouring water in the sand, and they have urged industrialized nations to wait until the Soviet Union moves more decisively toward economic change.

A senior IMF official from Europe said: "No country in the world is ready to put money in a rotten structure. Reform is a must."

And a senior U.S. Treasury official said: "The question is will the money stick. What is the return on the investment?"

The CIA and the Defense Intelligence Agency estimated in a report that accompanied congressional testimony on Thursday that the Soviets had lined up commitments of $14 billion in government loans from non-Communist countries, including $1 billion in commodity credit guarantees pledged by the United States in December.

One-third of the aid will come from Arab states and South Korea, the agencies said. But that might be less than Moscow needs.

The credit squeeze is coming against the background of what the CIA's chief Soviet analyst said Thursday was a rapidly worsening Soviet economic outlook.

SUMMIT: *Reluctance on Moscow*

(Continued from page 1)

head of the State Foreign Economic Commission.

[The government had previously favored a gradual approach to convertibility by 1995 or 1996, to come at the end of a series of market changes, he said in an interview. But Prime Minister Valentin S. Pavlov's cabinet has now agreed in principle to a swift changeover, Mr. Ivanov said.]

Acknowledging that Mr. Gorbachev's initiative might improve the outlook for strong, painful Soviet remedies to win political acceptance, most Western officials stressed the pitfalls of any outside bid to save the Soviet economy.

"No matter how much they like Mr. Gorbachev, Western governments are going to be deeply skeptical about the wisdom of providing large sums at this stage," a European official said.

"Before any Western government considered taking the risk of pouring money into the Soviet economy," a Western official said, "it would want to have long, searching bilateral discussion with the Gorbachev government and other groups about their intentions and commitments."

Almost certainly, he said, the United States and allied governments would insist that Soviet military production be cut more deeply and more quickly as part of any economic recovery plan. That point apparently did not figure in Mr. Gorbachev's letter.

Although not excluding the idea that Mr. Gorbachev might be welcome at the G-7 summit meeting to plead his case, officials said that the session was unlikely to come up with concrete assistance, with the possible exception of food aid.

The United States, Britain and Japan have all reached pessimistic conclusions about the outlook for the Soviet economy.

In the long run, Germany may be inclined to respond to Soviet pleas for help in exchange for political concessions, a U.S. official said, and this could eventually become a point of friction if Washington adheres to its strict approach to Soviet aid.

For now, however, the Bonn government seems to be acutely conscious of its own financial limitations. Recently, it has hinted that continued aid to Moscow hinges on faster withdrawal of Soviet troops from Eastern Germany.

Even Mr. Gorbachev's "offer to make his country a ward of the IMF, like a Third World government, is not likely to make Western leaders lunge for their wallets," one official said.

Experts of the monetary fund and other international economic bodies might view more aid at this stage as an obstacle to the development of a free-market economy.

Taiwan Drops Sedition Laws

The Associated Press

TAIPEI — Taiwan's parliament voted unanimously Friday to repeal sedition laws that critics say allowed the governing Nationalist Party to suppress political dissent for 42 years.

Iraqis Sentence Briton to Life In Prison as Spy

Reuters

LONDON — An Iraqi court has given a British engineer a life sentence for espionage, the Foreign Office said on Friday.

British officials said pressure would be put on Iraq to free the businessman, Douglas Brand.

"This is a totally deplorable tactic on the part of the Iraqis," a Foreign Office minister, Douglas Hogg, said.

"The Iraqis have assets in U.K. jurisdictions that they will want to unfreeze," Mr. Hogg said. "We will not let them do that."

Mr. Hogg also said that the detention of Mr. Brand was a breach of United Nations resolutions and that Britain would fight to keep economic sanctions in force as long as he was held.

The British representative to the United Nations, Sir David Hannay, said Thursday that Mr. Brand had been used as a "human shield" against allied attacks before the Gulf war and that Security Council resolutions called for his release.

Mr. Brand, 51, an engineer who worked in Iraq, was arrested while trying to flee through the south of the country in September.

The Soviet Embassy in Baghdad had made regular visits to Mr. Brand and Jan Richter, another Briton held in the same prison, in the absence of diplomatic ties between Britain and Iraq.

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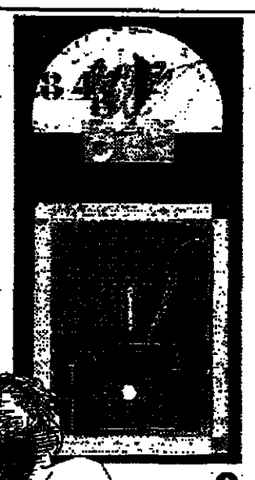

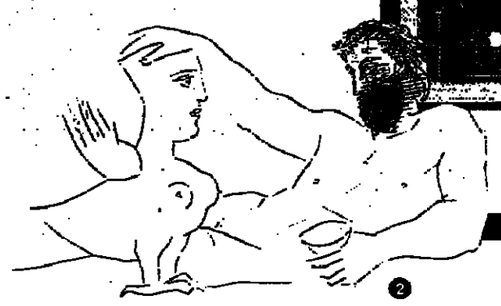

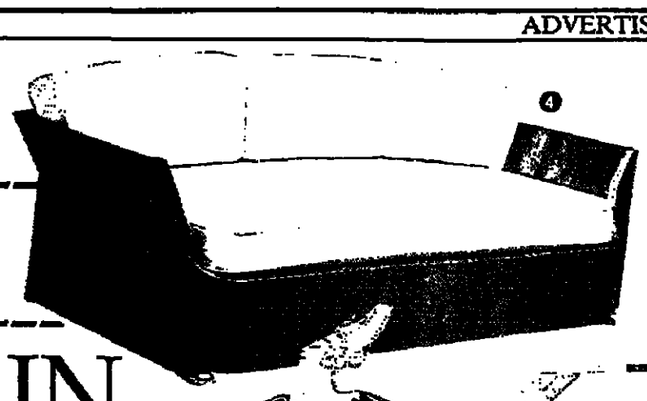

An Art Lover's Guide To SAINT-GERMAIN DES BEAUX - ARTS

DECOUVERTES · REDECOUVERTES 91

1 A. ABEL DE RUIZ, GALERIE JONAS. 2 PICASSO, GALERIE FLAK. 3 R. SAUNDERS, GALERIE J.F. RESCHE. 4 PIERRE CHAREAU, L'ARC EN SEINE. 5 F. WITHOP, GALERIE DAMIEN. 6 R. SAUNDERS, GALERIE J.F. RESCHE.

The entire spectrum of the arts can be discovered by just taking a walk through the Saint Germain area of Paris, home of the prestigious Ecole des Beaux-Arts and over 100 fine art and antique galleries.

Everything from antiquities and classic painters to modern furniture and the most avant-garde and unclassifiable of artists can be found in this traditional center of the arts in Paris.

One of the best times to conduct this tour is during the biannual event organized by Saint-Germain des Beaux-Arts, an association of 62 galleries. On May 23 at 6:30 P.M., they will open their doors to the public for simultaneous vernissages.

This year, in addition to the ongoing theme "Discoveries-Rediscoveries," the organization has added another: "That Obscure Object of Desire." Gallery owners have been asked to display the object of their dreams and explain how they managed to acquire it.

This has led to some interesting interpretations.

At the Galerie Protée, for example, owner Laurence Izern asked the artists she represents to try to fulfill her desire for "an object that would capture the emotion that one feels before a painting." Only Paul Duchein felt up to this formidable task, and he has created a multimedia work called "Les Rêves Mitoyens," which will be on display at the gallery at 38, rue de Seine.

The festivities, sponsored by Knockando Scotch whisky, will continue through May 26, with the galleries open from 11:00 A.M. to 8:30 P.M. on Friday and Saturday and from 3 P.M. to 7 P.M. on Sunday. On the evening of the 23rd, images of some of the works on exhibit will be projected on a wall of the Rue Jacques Callot across the street from the café La Palette.

Saint-Germain des Beaux-Arts

Dealers will display their dream objects

The Galerie Montbrison (2, rue des Beaux Arts), specialists in primitive arts, is showing some of their new acquisitions, while next door, Galerie Trigano (4 bis, rue des Beaux Arts) takes you up to the present with large canvases by the contemporary Polish artist Kijno.

The Galerie Di Meo (5-9 rue des Beaux Arts) is showing works by Piero Gilardi, an Italian artist obsessed with making art that is relevant to life. In the 1960s, he created "Machines for the Future" with "human" functions such as making babies or giving speeches. The current show features his colorful "Tapis-Nature," high-relief trompe-l'oeil still lifes in expanded polyurethane.

The Galerie Claude Bernard (5-9 rue des Beaux Arts) has become known as one of the most "classic" galleries on the Left Bank, with its shows of such well-known artists as Léger, Giacometti, César, Balthus, Bacon, Wyeth, Hockney, Nevelson, Dine and many others. For Saint-Germain des Beaux-Arts they are showing 90 gouache drawings and watercolors by Bonnard.

A special treat is in store for both art and book lovers at Galerie Flak (8, rue des Beaux Arts), which will display 20 books by Iliazd, a Russian who came to Paris in the early '20s. Iliazd considered the making of each of his limited-edition books a "ceremony." They were illustrated by the great artists of the day, including Picasso, Braque, Giacometti, Miró, Chagall, Léger and Matisse, and attention was paid to every detail, including the typography, paper, binding and even the parchment wrapping the books were stored in. This is a rare chance to see these masterpieces outside of a museum.

Next door, the brand-new Galerie Huit makes its debut with an exhibition of works by Swiss painter Rolf Knie, who ran away from his family's circus eight years ago to concentrate on painting. A special vernissage with circus-inspired decor will be held at the Salle Gustave Eiffel in the Eiffel Tower on May 24 to celebrate the opening of the gallery and the show. Invitations are available at the gallery.

The title of the Galerie Damien's (5, rue Bonaparte) exhibition is a French play on words: "Des Corps pour Décors" (Decoration for the Body). The show revisits the music hall era of the '20s and '30s with drawings by Withop, Ranson, Zig and Zamora, painters who shared Erte's view of costume design as an art. Even the most outrageous designers of today haven't topped the fantasy and humor of these imaginative artists.

Galerie Robert Four (28, rue Bonaparte), specialists in carpets and Aubusson tapestries, will be showing some of the most beautiful pieces from their collection for the occasion. A cocktail party will be held in the gallery on Thursday evening.

Gilles Cohen, owner of the Galerie à la Reine Margot (7, quai de Conti), has chosen as his "obscure object of desire" a second-century A.D. Roman copy in marble of a torso by the Greek sculptor Praxiteles. Usually evasive about the sources of his finds, the antiquities dealer will also reveal how he acquired the desired object. You may find it hard to leave Cohen's museum-like gallery, full of fascinating treasures ranging from ancient kohl flacons to an Egyptian statue of a cat.

Very much in tune with the times, the Galerie Pochade (11, rue Guénégaud) will feature paintings inspired by the Gulf war by Gianni Bertini, who recounts a "savage battle between the canvas and myself. . .there were no casualties." Owner Philippe Fravelles, an organist who organized the private concert for Saint-Germain de Beaux-Arts, will exhibit as his obscure object of desire an "ondioline," a rare small piano invented in the 1930s that eerily imitates the sound of the cello.

The Gulf war has inspired one artist

At the Galerie Apomixie (19, rue Guénégaud), there is a one-man show by 26-year-old French artist Tieri Briet, whose canvases often incorporate words and metal elements and always make a statement. A finalist for the Villa Medicis prize, Briet says, "It is through language that a painter is able to forge his path. Words, to which one must tenaciously remain faithful, determine a project. If the painting embodies a solution, it will stimulate thought."

Boris Zaborov's dreamlike paintings, on display at Galerie K (19, rue Guénégaud), seem to be outside time. These nearly monochrome canvases portray enigmatic figures, such as an elderly-looking boy praying beside a table, or a seated boy holding a hat in his lap, posed as if he were sitting for a long-exposure photograph. Zaborov, who was born in Minsk in 1935 and has lived in Paris since 1981, has also illustrated over 200 books.

Stark stone sculptures by Vincent Batbedat contrast with multicolored kilims at Galerie Triff (35, rue Jacob), long-time specialists in these flatwoven rugs that incorporate tribal symbolism and the brilliant colors of the desert springtime. Batbedat's sculptures, made of red sandstone from the Vosges or white stone from Poitou, call to mind the ziggurats of ancient Ur or the dizzying spirals of those of Samara.

The goal of the exhibit at the Galerie J.G.M. (8 bis, rue Jacques Callot) is to show how the concept of a sculpture, from the classic works of Rodin to the minimalist pieces of Robert Morris, evolves in the mind of the artist, as expressed in preparatory drawings. Sketches by Picasso, Gonzalez, Maillol, Giacometti, Calder, Moore, Arman, Tinguely, Niki de Saint Phalle, Christo, Morris, Oppenheim, Lewitt and others are on show.

"Le Bateau Ivre" (The Drunken Boat) is the title of the exhibition at Sparts Gallery (40, rue Mazarine), from the poem of the same name by Rimbaud, the inspiration for these new, symbolism-filled works by R.V. Miloux. Miloux is one of the discoveries of Sparts, which, according to owner Laurent Deschamps, is dedicated to cultivating and bringing together young artists and young collectors who might not be able to afford the works of better-known artists.

The Galerie Jonas (12, rue de Seine) steps back a century with realist paintings from the 19th century. Included in the exhibition are works by Félix Ziem, Gustave Doré, Emile Loubon, Louis H. Carrand, Hippolyte Lebas, F.A. Ravier, Thomas Couture, François Bonvin and Paul Guigou.

The Galerie Erval (16, rue de Seine) presents a group exhibition of the works of six artists, Jean Clerte, Dorny, Moris Gontard, Daniel Humair, J.F. Koenig and France Mitrofanoff.

Known as the "father of grafitti art," California artist Raymond Saunders follows in the tradition of Robert Rauschenberg with his expressive collages incorporating the detritus of modern life, painting, scribbles and stenciled numbers. His provocative, colorful works, on display at Galerie Resche (20, rue de Seine), bring many worlds together on one canvas.

Art Deco lovers: hasten to the Galerie l'Arc en Seine (31, rue de Seine), which is showing furnishings by Pierre Chareau, best known for his "Maison de Verre," a glass house in Paris's sixth arrondissement. On display are his Cubist-influenced lamp with six alabaster "petals" serving as a shade, three handsome couches, metal and alabaster end tables, metal bar stools and more.

At Vallois (41, rue de Seine), Art Deco also takes center stage, with an exhibition featuring furniture first seen at the famous 1925 exposition in Paris, where Art Deco made its first big splash. Included are works by Süe, Mare, Ruhlmann, Groult, Iribe and Rateau.

"Paris in Black and White and Color" is the theme of the show at Galerie Grillon (44, rue de Seine). Lithographs, engravings and woodcuts by nine important artists, including Czechoslovakian Frantiseck Simon, Manuel Robbe, Félix Buhot and August Brouet, show Paris and Parisians as they were at the end of the 19th and beginning of the 20th century.

Man of the theater (set designer, director, actor) turned painter Bernard Xenakis shows his work at Galerie Alain Letailleur (50, rue de Seine). The theater has left its mark on his paintings, which are often inspired by Greek mythology.

The exhibition at Galerie Sylvie Resche (53, rue de Seine), entitled "Figures and Other Silhouettes," will include such gems as a lovely 19th-century portrait of a woman by Hippolyte-Jean Flandrin and a view of Paris's Avenue de l'Opéra at the turn of the century by Victor Gilbert.

Galerie Melki (55-57, rue de Seine), specialists in European abstract art of the 1950s, is showing works by some of its stable of well-known artists, which includes Soulages, DuBuffet, Poliakoff and Lanskoy.

Heidi Ellison

Heidi Ellison, a Paris-based journalist, writes on art and culture for Elle, Elle Decor and other publications.

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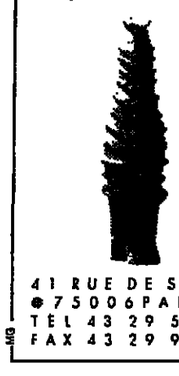
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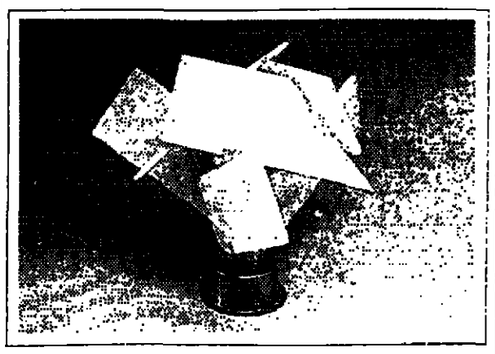
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CANNES FILM FESTIVAL

Way Out Front: 'Jungle Fever'

Spike Lee Is Serious, And Vastly Entertaining

By Vincent Canby
New York Times Service

CANNES — For the first time since it began May 10, the 44th Cannes International Film Festival has one clearly popular favorite for the Palme d'Or, the festival's top prize. It is Spike Lee's "Jungle Fever," which was shown in the presence of Lee; two of his stars, Wesley Snipes and Anthony Quinn; and Stevie Wonder, who composed the film's original music and title song.

The awards will be announced at the closing ceremonies Monday.

There are no indications yet of how the jury might vote. Roman Polanski, the jury president, is known to take a dim view of the sort of arid, ambiguous studies of boredom and alienation that have dominated the festival. There are nine other jury members, but, with so little information available, Polanski's preferences carry weight with those who would bet on the outcome.

There is also the fact that Lee's comedy-drama is a seriously conceived and executed movie that is vastly entertaining. It is the work of a young man who not only has an astonishing command of his craft but who is also in intimate connection with the world in which he lives.

"Jungle Fever" is most easily described as an interracial love story, though that does not tell the half of it. The film is a vividly realized panorama of New York City urban life, as filled with character and incident as the director's earlier "Do the Right Thing."

There was some stir at the 1989 Cannes festival when "Do the Right Thing" received no awards. Should the new film take the best-picture or best-director award, no one will be able to say that the jury was attempting to make up for the earlier slight. "Jungle Fever" will deserve any recognition it receives.

Lee dedicates "Jungle Fever" to Yusuf K. Hawkins, the young black man who was killed two years ago during a racial confrontation in the Bensonhurst section of Brooklyn. Though the film has nothing to do with the particulars of Hawkins's death, it is an examination of the kind of prejudice that makes possible such violence.

The film's principal characters are either blacks from Harlem or whites from Bensonhurst. At the center are a successful young black architect (Wesley Snipes), who is happily married, and the pretty, strong-minded white secretary (Annabella Sciorra), with whom he begins a casual affair. The focus of the film is so broad, however, that it also encompasses the various members of both of their families and their friends.

They include white and black neighborhood toughs, crack addicts, a fundamentalist preacher, the architect's upscale black wife who is a Bloomingdale's buyer, and various Bensonhurst characters. The large, exceptionally fine supporting cast is headed by Ossie Davis, Ruby Dee, Anthony Quinn, John Turturro and Samuel L. Jackson.

Stevie Wonder, left, and Spike Lee at a Cannes press conference. Jacky Naegelen/Reuters

Lee himself appears in the small but important role as the architect's best friend.

Lee's screenplay is as triumphant as his direction of it, his Italian-American dialogue as authentic as the speech he gives his African-American characters.

The film is alternately funny and harrowing, especially in two sequences that might here be called "coups de cinéma." In one, a group of black women sit around attempting to console the wife of the philandering architect. They speak the truth, which is as hilarious as it is revealing.

The second sequence is a descent into hell, that is, into a Harlem crack house known as the Taj Mahal, referred to by one of its habitues as the "eighth wonder of the world." It may or may not be realistic, but it is completely plausible within the context. It's a vision of physical and spiritual desolation of near-Fellini proportions, scored, not inappropriately, by Stevie Wonder's "Livin' for the City."

It is also the sort of sequence that separates a filmmaker of singular talent and courage from the hacks of the commonplace.

Lee shied away from the entire drug problem in "Do the Right Thing." It is central to "Jungle Fever," to the narrative as well as to the freeze frame that ends the movie.

"Jungle Fever" is alive from its opening credits and Wonder's title song to that last haunting moment.

At the news conference following the screening, one reporter who had expected more violence reminded Lee that he had promised that this new film would make "Do the Right Thing" look like "Snow White." Lee's cheerful one-word comment: "Hype."

Photo Ernio

Coming Up: 'Van Gogh'

Maurice Pialat's "Van Gogh," starring the singer Jacques Dutronc (at left) is among the few movies in competition that remain to be screened. Among the others is an American entry by Joel and Ethan Coen, "Barton Fink." Pialat won the Palme d'Or in 1987 for "Under Satan's Sun."

Love, Death and Censors, The Bergman of the East

By Joan Dupont

CANNES — At last the heavyweight challengers are showing up, provocative films that deal with the problems of creation — spiritual and artistic.

Jacques Rivette's "La Belle Noiseuse" (The Beautiful Troublemaker) is about the making of a masterpiece. Krzyzstof Kieslowski's "The Double Life of Veronica" is a metaphysical trip through the looking glass. Roustam Khamdamov's "Anna Karamazova" centers on a woman who returns from Stalin's labor camps.

There are certain films that only the French can do — and get away with. No other cinema could produce a phenomenon like Rivette's "La Belle Noiseuse," and keep an audience in thrall for four hours. Here is a movie with a title nobody understands, from a Balzac story ("Un Chef d'oeuvre inconnu") hardly anybody has read; the hours tick away without sex or music, to the rasp of the artist's pen on paper. It's something like watching a Rohmer film with less dialogue, in slow motion.

The action turns on the creative process and the ruinous toll it takes on relationships. Frenhofer, a great figure in modern art, lives with his wife Liz in an enchanting dilapidated château. Liz has been his model for "La Belle Noiseuse," a painting he could never finish. Nicolas, a young artist, pushes his girlfriend Marianne to pose for the master; she becomes the new Noiseuse — a beautiful nuisance who upsets everybody's delicate domestic bliss.

Michel Piccoli is ferocious as the old monster (artist Bernard Dufour does the actual painting). Jane Birkin, who plays Liz, starts off all smiles, an irritating maternal-muse, and finally shows her teeth. Emmanuelle Béart as Marianne acts from the gut.

The Polish director Krzyzstof Kieslowski won the jury prize here in 1987 with "A Short Film About Killing," which was actually part of his Decalogue in a longer form. Kieslowski, the Bergman of the East, makes close encounters between souls in perdition, cooking up diabolical plots with his old accomplice, Krzysztof Piesiewicz, a prominent criminal defense lawyer.

"The Double Life of Veronica" has an enigma at its center: Two young women, born far apart, are identical. The Polish Weronika, a singer, has a heart attack in the middle of a recital; she goes out on a note of passion. The French Véronique teaches music in the provinces; she lives as though somebody else has suffered for her, skirting danger; attentive to the murmurs of her heart, she is saved by a quirk of fate, or love.

Kieslowski multiplies the coincidences, confounds his heroines with clues — they are haunted by the sense that they are not alone, cross paths, but never meet. Weronika of Krakow looks at her surroundings through a small glass ball, and these images, distorted and inverted, show up in the life of the French Véronique.

In the dual role, her first big part, Irène Jacob, 23, is ethereal as Weronika, earthy as Véronique. "I played the parts completely separately," she says. "I was lucky to work on characters who have so much to express — loss, solitude, and despair — the feeling that sometimes, life goes too fast."

There are gifted people whose careers take off like shooting stars, and then there are clouded destinies — like the Soviet director Roustam Khamdamov.

In 1974, he directed his first feature, "The Slave of Love," which was about a film being made and interrupted by the Revolution. But he never finished it; When Mosfilms, the Soviet production board, realized he was shooting his own script and not the official version of history, Khamdamov was fired and, for a time, he dropped out of sight.

"Anna Karamazova," which Khamdamov started shooting in 1989, includes footage from his doomed "Slave of Love."

JEANNE Moreau, [illegible] Anna, a woman [illegible] from the camps at [illegible] the 1940s, a relic [illegible] past. She gets off the train in [illegible] grad, crosses bridges, climbs [illegible] wells and enters an apartment. A legendary creature, a mermaid [illegible] adrift with hair like sea foam, her apartments and even the family graveyard have been occupied and pillaged, by real or ghostly occupants — weird children, wise doll-like faces, ominous plunderers, draped in black market finery. And she plunders herself, stealing to give to the poor.

The title, "Anna Karamazova," comes from Nabokov: One of his students asked him if he would lecture about Anna Karamazov, mixing Tolstoy with Dostoevsky.

This haunted film goes from color to black and white, and there are scenes that are painted — a piece of sky, a terrace with birds singing past — bits of paradise as familiar as a Matisse. And then there is the sinister netherworld where Anna's memories take her.

One of the strongest elements is from three reels of the silent, black and white "Slave of Love," about the unfinished film of the Revolution. "Anna Karamazova," too, is about unfinished business, and lost lives.

Joan Dupont is a Paris-based writer specializing in the arts.

Cheerful Surprise: Mel Brooks's Latest

By Thomas Quinn Curtiss
International Herald Tribune

CANNES — As a surprise to cheer up the guests after a parade of grim and ghoulish movies, the festival authorities decided to slip in an additional comic relief and screened Mel Brooks's new creation. It bears an alluring title — "Life Stinks" — which might have been applied to several contenders for prizes.

Brooks has cast himself as a heartless tycoon who has made a bet with a vicious enemy that he can endure living penniless and without credit cards in a Los Angeles district inhabited by down-and-outers and drug addicts.

He eats in soup kitchens and sleeps on sidewalks while in his absence his enemy steals his fortune and properties. The harsh experience makes him into a better man. In the end he is restored to his millionaire status and marries a bag lady he has met in the slums. The scenario is mildly funny.

"Bix," the Italian Pupi Avati's tribute to the jazz musician Bix Beiderbecke, is free of the Hollywood clichés that rendered laughable the screen biographies of George Gershwin, Cole Porter and others of Bix's contemporaries.

Bix, as presented here, is a bewildered country boy, a Peter Pan who never grew up.

He was born in a small city in the Midwest, the son of very conservative parents. His possessive relatives scoffed at his success, insisting that he come home and lead the life of a solid citizen.

Although aware of his genius and taking pride in his triumph when Paul Whiteman invited him to be a soloist in his orchestra, the hypersensitive youth suffered insecurity that drove him to heavy drinking, the fate of several American artists during Prohibition, and died at 28.

Avati has told this story with pathos and has found the proper actor for Bix: Bryant Weeks, who is an accomplished musician.

Chen Kaige's "Life on a String" is an exquisite Chinese spectacle inspired by an ancient legend. Two blind musicians, an old man and his disciple, a young boy, wander the desert.

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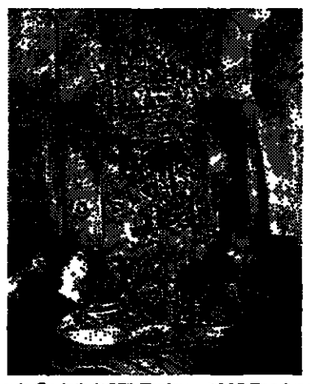

Lovis Corinth (1858 Tapiau – 1925 Zandvoort)
Unter dem Kronleuchter (Charlotte Berend-Corinth and the painter Dr. Robert Richter). Oil on canvas. 1905. 94 x 78 cm. Lit.: Ch. Berend-Corinth, Catalogue raisonné No. 320.

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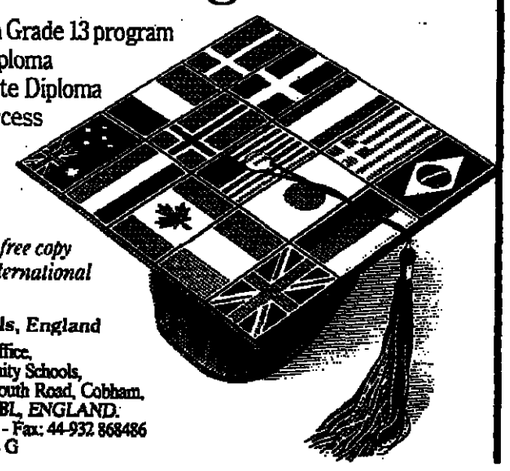

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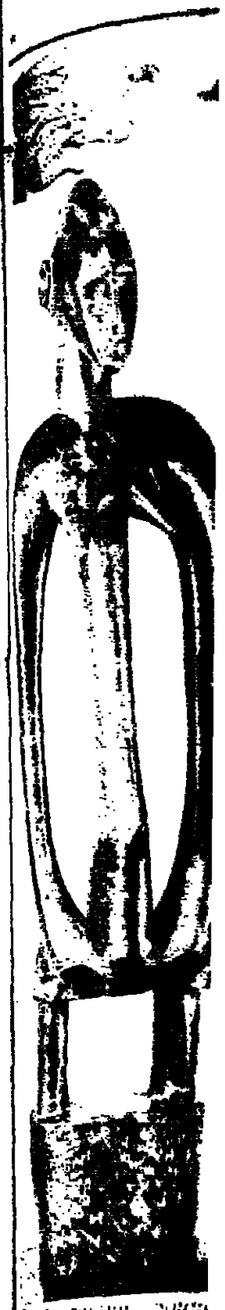

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Beauty and Mystery: Pre-Columbian Masterpieces

Senufo rhythm pounder sold for $1.01 million.

International Herald Tribune

NEW YORK — Some events, later recognized as turning points, have a way of going unnoticed when they take place. This may well be the case with an extraordinary sale of pre-Columbian art by Sotheby's that turned into a success story.

To those who equate great art with huge prices, the sale of 324 objects for $2,272,450 may not mean a great deal. To professionals, however, a session that leaves a mere 8.6 percent of the total unsold, only a week after the poor showing of Impressionist and Modern Masters in the same house, flashes a welcome message. Away from the areas devastated by speculation, it's business as usual, and brisk business at that.

SOUREN MELIKIAN

The most potent ingredient in Tuesday's spectacular recovery is one that seldom fails to operate on true collectors — a substantial group of objects that once belonged to a great collector. The name that focused attention this week was that of Peter G. Wray of Scottsdale, Arizona.

His is a highly unusual story. An East Coast man who went to the university at Amherst and Columbia, Wray, now in his mid 50s, moved to Arizona. He bought a large house in Scottsdale, acquired vast tracts of land and became a major cattle breeder. He also immersed himself in American art, from 19th century paintings to colonial silver and North American Indian artifacts and costumes. From there it was a natural step to the antiquities of the great Indian cultures that thrived in what is now Latin America. Again, he bought massively, but on more than one occasion, brilliantly, on the advice of the noted scholar David Joralemon.

Some of his objects began to appear at auction, without mention of his name, as early as 1983, with estimates so steep that they stood little chance, according to dealers who spoke on condition of anonymity. In Sotheby's May 12-13, 1983, sale, a remarkable Mayan vessel made around A.D. 250-to-450, with a lid carrying a ruler enthroned, was "estimated" at $30,000-$50,000. This was unthinkable and the vase was stranded. It sold this week for $30,900 (well above its revised $10,000-$20,000 estimate).

Within a year, a whole group of Wray's pieces, this time prominently identified as "Masterpieces of Pre-Columbian Art, from the collection of Mr. and Mrs. Peter G. Wray," was included in a selling exhibition divided between the André Emmerich Gallery and the Perls Galleries in New York.

Klaus Perls, one of the world powers in 20th century masters, was approached first and brought in Emmerich, a leading Contemporary Art dealer who had previously dealt in pre-Columbian antiquities.

Emmerich says he saw in this "a chance of displaying a first rate collection of objects that could no longer be imported into the United States." The exhibition lasted from April 11 to May 12, 1984, and its catalogue is now a rare bibliographical item. But with price tags unrelated to going rates, not one of the masterpieces found a buyer.

In the event, Wray proceeded to sell. A large chunk of his collection then passed into the hands of a Detroit millionaire, Richard Manoogian, interested in all things pertaining to the American past, as noted by the monthly publication Art & Auction when featuring his 19th century American paintings. On Tuesday, several of the Wray-Manoogian pieces were in the sale. It was impressive to note how many had in the meantime found their way into scholarly publications, duly recorded by Sotheby's experts Stacy Goodman and Fatma Turkkan-Wille.

One of the star lots, a Mayan beaker of the "Late Classic" period (circa 550 to 950) in terra cotta painted with mythical scenes, is analyzed in detail by Justin Kerr in "The Maya Vase Book" published in 1989. Two square tableaus are framed by bands of glyphs that can now be deciphered and understood to some extent. They deal with the "Hero Twins," each confronted with a supernatural being from the netherworld. Bands of glyphs painted within the field convey the heroes' utterances. The combined attraction of the aura surrounding the former Wray objects, and of the feeling that here was a piece of Mayan mysteries unraveling at last, made the beaker irresistible. It nearly doubled its high estimate at $115,500.

Away from areas devastated by speculation, it's business as usual.

In other cases, the sheer beauty of Wray's onetime belongings sufficed. A fantastic Olmec jade mask again almost doubled the high estimate despite multiple breaks, skillfully mended, as it rose to $104,500. More significantly still, the Wray magic was operative in the lower financial strata as well, showing it to appeal to real collectors, not investors who care little for what, to them, is small fry. A fine "Early Classic" Mayan bowl in black burnished earthenware elegantly incised with scenes from the netherworld, climbed to $6,600.

That the collector factor was crucial that day was borne out each time pieces that had once been in great collections came up, particularly where early publication guaranteed that their possession could not be claimed to contravene the U.S. laws against archaeological looting. A fine stone head "hacha" from Veracruz in the form of a stylized monkey head, which was included in the epoch-making 1969 exhibition of "Pre-Columbian Art in New York Private Collections" at the Museum of Primitive Art, sold for a stiff $18,700. Immediately after, a stone head of the "Late Classic" phase, which was exhibited as part of the Jay C. Leff Collection at the Carnegie Institute in Pittsburgh in 1959, rose to $27,500, exceeding the high estimate by a quarter.

The most enthusiastic response, in proportion, was to a poncho from Peru woven by the Huari people between A.D. 500 and 800. This was published in 1949 by Alfredo Taullard in a book called "Tejidos y ponchos indigenas de Sudamerica." To collectors, the book, printed in Buenos Aires, is a desirable item and the reappearance of one of the lost fabrics illustrated in its pages must have looked like a miracle. It turned up one day in Sotheby's London book department, jammed between the pages of a copy of Taullard's book. When advised of its discovery, the consigner of the volume, who had inherited it, said he had no idea what it was and did not want it. The book department turned to Turkkan-Wille.

Her first move was to send the tattered textile to a restorer. Its bold design became more legible and the color scheme, with a strong mauvish pink ground, regained some freshness. But it retained a dilapidated appearance. In view of its rarity, Turkkan-Wille gave it a $30,000 to $40,000 estimate, fearful that it might not make it. At the viewing, it hung a few steps from a Chancay textile woven around 1100-1400 in similar hues but considerably more strident in its almost mint condition. The Huari fabric seemed doomed. Yet while the Chancay poncho "only" made it to the high estimate, at $16,500, the Huari textile more than doubled it, ending its ascent at $90,750.

The aura of an early collection recorded in an early publication? In part, undoubtedly so. But also the collectors' yearning for important pieces. This rose to a pitch when a serpentine mask from the "Middle Preclassic" period of Olmec culture, around 1150-550 B.C., came up without any stated provenance. One dealer told me he was skeptical about its authenticity and at least one well-known scholar is reported to have expressed similar views. This had little effect on the Swiss collector who went after it tooth and nails or the Mexican underbidder. At $429,000, the mask set an all time high in its category.

A DAY later, in Sotheby's sale of "tribal art" from Africa and the South Seas, another important work of art that might have failed for different reasons likewise set a record. The Senufo wooden figure, executed as a rhythm pounder, has been exhibited and published many times in America since it was first seen in the Museum of Primitive Art 1963 show, "Senufo Sculpture From West Africa."

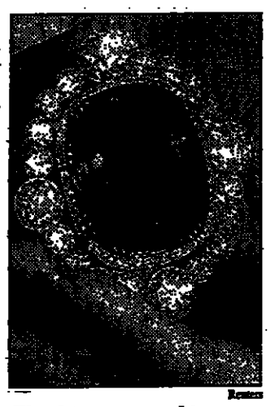
But it had changed hands several times in recent years. Until a few months ago, dealers say, it belonged to William Rubin, a now retired director of the Museum of Modern Art, rumored to have parted with it in order to buy a South Seas piece more in line with his taste. Recently, it was available in New York at a price "in the area of $1 million."

This could have proved fatal at auction. Bernard de Grunne, Sotheby's expert, gave it an $800,000 to $1.2 million and his gamble came off against all odds. A U.S. collector got it for $1,017,500, the highest price ever for a Senufo piece. There can be no doubt about it. Collectors are back on the hunting path and the heat is on.

Olmec serpentine mask sold for record $429,000 at Sotheby's.

FOR SALE / SOLD

Sensational sapphire: The largest sapphire ever put on auction was bought in Geneva by a Saudi businessman for $2.3 million, more than twice the presale estimate. The sapphire, weighing 337.6 carats and set in a diamond and platinum mount in 1910, was a star lot at a Christie's jewelry sale. Sheikh Ahmed Hassan Fitahi, owner of one of the leading Jidda department stores, was quoted by the auctioneers as saying he wanted to sell this "magnificent jewel in my country." The previous owner was not identified. A Christie's spokeswoman said that only four larger sapphires are known to exist, all in museums. They include the 536-carat "Star of India" in the American Museum of Natural History in Washington, and a 548-carat gem, known as "Peter the Great's Nose," in the Green Vault of Dresden.



Reuters

The biggest sapphire ever auctioned: $2.3 million.

Notorious car unsold: A bright red Ferrari that was given to President Carlos Saúl Menem of Argentina by a group of Italian businessmen went to the block — and stayed there when the public failed to bid. A base price equivalent to $120,000 had been set for the Ferrari 348 TB at the auction at the Banco de la Ciudad in Buenos Aires, where the car had been on display for 10 days. The auctioneer's energetic appeals were met with silence by the public, and he was obliged to cancel the auction. The car will again be put up for sale in 30 days. The car had become a symbol of corruption after it appeared in Menem's driveway in November. At first Menem said it was a gift from Ferrari, which quickly denied it. Then he said it was other Italian businessmen who had given him the car, but by then opposition politicians and other public figures were pillorying him for breaking a law barring officials from accepting personal gifts.

Scotland acquires a Leonardo: The National Gallery of Scotland has announced the purchase from a collector of a sheet of drawings of an animal's paw by Leonardo da Vinci. It cost £670,000 ($1.14 million) and is the first Leonardo drawing to enter a state collection in Scotland, said a spokeswoman for the Edinburgh museum. The drawings on both sides of a single sheet will be exhibited in low lighting conditions and under strong guard. The seven studies in metalpoint on pink-shaded paper could be of the paw of a dog or wolf. Christie's, which negotiated the sale, said it would not disclose the name of the seller.

Record for Latin American: Mexican artist Frida Kahlo's 1947 self-portrait sold for the highest price on record for an auctioned Latin American artwork in New York when a successful bidder bought the painting for $1.65 million. "Self-portrait with Loose Hair" depicts the painter with a somber expression, her face framed by black tresses. Christie's would not identify the buyer, beyond saying that he was a Mexican.

Bargain Van Gogh? A Vincent van Gogh painting that was pulled from the auction block last fall after attracting a bid of only $9.5 million has been sold for the same amount at a private sale. "Vase with Daisies and Poppies" had hung in the Albright-Knox Art Gallery in Buffalo, New York, until its part-owner, the philanthropist George F. Goodyear, decided to cash in on what was then a spiraling market for the artist's work. Christie's in New York had predicted that the painting would attract bids of about $12 million at its Nov. 14 auction. The highest bid was $9.5 million. Goodyear and Douglas G. Schultz, the Albright-Knox's director, said they were relieved to be able to get that price last week for the painting as sales prices have dropped on the international art market since November. "Much better to get $9.5 million now than $12 million a few years from now," Goodyear said. Schultz said he was not allowed to identify the buyer.

Coming up: Thirty-one Italian Old Master paintings from the collection of the entertainment mogul Ted Field will go on the auction block July 5 at Christie's in London. The auction house expects sales to total more than $10 million. Christie's said Field was selling the collection as it "is not consistent with his present lifestyle." Among the paintings to be sold are two early works by Venetian masters: "Sacra Conversazione" by Tintoretto and "Portrait of a Venetian Soldier" by Veronese. Each is valued at $1 million to $1.5 million. Other artists represented in the sale are Bordone, Pontormo, Bronzino, Guido Reni, Guercino, Tiepolo, Amigoni and Bassano.

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Herald Tribune INTERNATIONAL
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OPINION

But Another Door Opens

Secretary of State James Baker certainly seems to have failed to achieve the goals with which he began his shuttle diplomacy two months ago. The prospects of a Middle East peace conference, despite his fourth try, remain tangled in differences between Israel and Syria.

But that failure should not obscure an unanticipated success, for which Mr. Baker deserves a share of the credit. Israel and the Palestinians are now closer — much closer — to common bargaining ground than ever before. That offers the United States an opportunity to help achieve, if not an all-embracing settlement, at least profound progress on the tormenting Palestinian question.

After the U.S.-led coalition's victory over Iraq, conventional wisdom held that the soundest way to get peace moving was to promote a deal between Israel and Syria, presumably easier to attain than progress on the Israeli-Palestinian issue.

Before the war, Mr. Baker had grown frustrated at the Shamir government's intransigence over talking with the Palestinians. Then, with both Jordan and the Palestine Liberation Organization isolated by their support for Saddam Hussein, it was hard to see who would even be able to negotiate for the Palestinian side.

But conventional wisdom was wrong. The Syrian-Israeli avenue became more difficult, the Jordan-Palestinian path more open. President Hafez Assad of Syria is not ready to attend a conference without advance assurance that Israel would return the Golan Heights. Prime Minister Yitzhak Shamir of Israel is not ready to pledge return of strategic terrain in advance of a wider peace settlement.

Meanwhile, Jordan and the Palestinians are now trying to undo the damage they did themselves by supporting Iraq's leader. Both are showing more flexible negotiating positions. Jordanians talk of a confederal link; West Bank Palestinians evince a willingness to settle for something less than full and immediate statehood. Israel, meanwhile, seems to be moving in response.

Mr. Baker has capitalized on these shifts and narrowed differences on two key issues — composition of the Palestinian delegation and the agenda for discussions. A notable achievement now seems within reach: discussions between Israel and a Jordanian-Palestinian team of something more than Mr. Shamir's proposal for limited autonomy but less than the PLO's demand for an independent state.

Israeli-Palestinian talks probably cannot start without the umbrella of an international conference. But even Syria agrees that a conference should take place, and Saudi Arabia, after U.S. arm-twisting, agrees to be represented. Syria might be persuaded to give its blessing, following further inter-Arab discussions. And Israel could encourage diplomatic movement with confidence-building gestures like halting West Bank settlements.

Mr. Baker met Friday with President George Bush to consider next steps, ranging from yet another round of shuttle diplomacy to a dramatic summons to an international conference, daring invited countries to refuse to attend. That just might force a negotiating breakthrough between Israel and Syria. But it also might abruptly end the entire process.

There is a newly open door here, and the sensible next step is to lean on it.

— THE NEW YORK TIMES.

The Choice of Cresson

The new prime minister of France, Edith Cresson, gives notice that she intends to use Japanese methods to strengthen French industry and, not incidentally, to deal with Japanese competition. Her first act has been to throw two ministries together into a powerhouse inspired by Japan's Ministry of International Trade and Industry, or MITI. For the rest of the world, the first question is whether this change of course will bring France into collision with other members of the European Community. Mrs. Cresson's style of vigorous and nationalistic intervention in the economy does not seem consistent with the community's progress toward opening its internal markets and persuading governments not to interfere with industrial competition.

Mrs. Cresson is explicitly a politician of the left in a Europe otherwise mostly governed by the center-right. She was minister for European affairs in the previous government until she swept out last fall to protest its lack of an industrial policy.

The dominant figure in French politics continues, of course, to be President François Mitterrand. Perhaps his purpose in appointing Mrs. Cresson is only to give new life and sparkle to his Socialist regime as he approaches the midpoint of his second seven-year term. Perhaps this change of second-in-command is purely a matter of domestic politics. But if it turns out that Mr. Mitterrand has changed his mind about the European Community and the speed with which it is developing, the impact will be great.

The 12 countries of the European Community are committed to open their internal market completely, with no border controls, by the end of 1992. The European anti-monopoly authorities have been increasingly active, and governments are supposed to stop favoring their flagship companies. The 12 have agreed to work toward economic and monetary union. As the tremendous implications of all these changes have become apparent, there have been ripples of doubt and second thinking. From the beginning it has been France that has set the speed at which the European Community progresses, and if Mr. Mitterrand chooses to slow its progress, he has the power to do it single-handedly.

Michel Rocard, the prime minister for the past three years, is a middle-of-the-roader who has shown great skill in running a Socialist government without a majority in Parliament. The lack of a majority may turn out to be a more serious hindrance to the combative Mrs. Cresson. Meanwhile, Mr. Rocard will enjoy the freedom of a politician out of office as he prepares to run for the presidency in 1995.

— THE WASHINGTON POST.

Lessons of Catastrophe

The world's human tragedies suddenly seem too much for the heart to bear or the mind to comprehend. Iraqi Kurds flee to the mountains, prompting a desperate multinational aid effort. A cyclone lashes the Bay of Bengal, killing as many as 200,000 people and leaving millions homeless. All the while war and famine stalk the Horn of Africa, imperiling 20 million in Ethiopia, Somalia and the Sudan.

Have all these calamities exceeded the resources available for aid? What are American priorities? And what can be done to make remote corners of the world less vulnerable to misfortune and misrule?

Fortunately, emergency food stocks are available; distribution is the more critical challenge. Governments and voluntary groups have responded with energy and imagination. But long-term amelioration demands more than Live Aid concerts or airdrops. It requires ending wars, securing human rights, abating population growth and preparing for predictable disasters.

The plight of the Kurds has priority, since their exodus resulted from an American-led war against Iraq. Emergency food and tent cities were feasible because allied military forces were deployed nearby. But these are interim steps.

If Kurds are granted autonomy within Iraq, if Baghdad accepts a United Nations police presence and if a legal basis can be found for it — three big ifs — then an enduring precedent may yet be achieved.

In Bangladesh, where huge waves swept over rice and wheat crops, simply getting food to the starving is a feat. Washington has compensated for a token financial contribution of $6.9 million by sending thousands of marines with helicopters to help with the relief operations.

Blunders added to the tragedy. Dhaka's previous authoritarian leaders failed to provide shelters in areas repeatedly battered by storms. A new, inexperienced democratic government failed to relocate thousands despite early warnings. In the longer term, aggressive family planning — with more generous U.S. help — will be required to stabilize Bangladesh's dense population.

The Horn of Africa suffers mainly from endless war. Rival armies gobble up food intended for starving peasants in Ethiopia, Somalia and Sudan. Famine relief can only be justified if coupled with a widespread diplomatic effort to end conflicts fired by now-dated Cold War rivalries.

Lives are threatened more by indigenous folly and violence than by any lack of international compassion. Governments and voluntary agencies could provide adequate relief if shooting stopped.

It is neither heartless nor irresponsible for donors to spell out harsh truths while making every reasonable effort to prevent mass starvation.

— THE NEW YORK TIMES.

Other Comment

Four German Capitals?

Berlin is already the official, ceremonial and historic capital of united Germany. The question now is whether it will become the actual seat of government, with the chancellor's office and most federal ministries moving from Bonn, or whether Bonn will remain the seat of real political power.

The outlines of a de facto solution already exist. Frankfurt is the financial capital of Germany, the seat of the Bundesbank. Karlsruhe is the judicial capital of Germany, the seat of the high court. Bonn is not only the present political capital but the site of the Defense Ministry and some other government agencies that undoubtedly will stay right where they are.

So if Berlin becomes the seat of the legislative and executive branches, German government will have the geographical diversity that historic circumstances seem to mandate.

— The Baltimore Sun.

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Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel 472-7768. Tlx RS54928 Mng. Dir. Asia, Rolf D. Kruenpuhl, 50 Gloucester Rd., Hong Kong. Tel. 8510616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Covey, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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Bush Was Right to Draw a New Line in the Iraqi Sand

By Jim Hoagland

WASHINGTON — Saddam Hussein is back in business. The Iraqi dictator lies to the United Nations about his weapons of mass destruction. He works to get his military machine back in shape. Most of all, he seeks to persuade the world that mass murderers can change their spots.

Saddam is weakened, thanks to Operation Desert Storm. But his new gambit of trading momentary leniency toward Iraq's Kurds and Shiites for a partial lifting of economic sanctions against his regime offers him a chance to rebuild his tyrannical regime if the world lets itself be fooled once again.

U.S. intelligence reports confirm that Saddam has not changed his spots, despite cosmetic changes in his government and the new diplomatic campaign Baghdad has launched. Intensive Iraqi digging around the site of the destroyed nuclear reactor at Tamouz in recent days suggests that the Iraqis have been trying to salvage nuclear material before an international inspection can be held.

The United States also has evidence that Saddam lied to the United Nations about the nuclear material his regime still possesses and is probably not being truthful about his stockpile of chemical weapons. Large quantities of the emergency food supplies that have been allowed into Iraq since the war ended have been siphoned off to a military establishment that took America's best punch and survived.

The growing awareness that Saddam does have regenerative capacity has caused President George Bush to end, at long last, the erosion and confusion that has marked U.S. policy on Iraq since March 1. Mr. Bush had drawn a new line in the sand around sanctions. He has quietly made Saddam's downfall a policy goal of his administration.

Astonishingly, there are people at the United Nations and in the Bush administration who still believe Saddam's fairy tales. They favor lifting some sanctions if he agrees to a UN police force in Iraq and makes a deal with the Kurds. The unstated reward for Mr. Bush is that this scheme would get all U.S. troops out of Iraq well before Election Day 1992.

But the president seems prepared to resist that siren song. He realizes that he cannot afford to allow Saddam to survive as the Arab world's personification of indestructible evil.

Mr. Bush has been reluctant to make Saddam's downfall a specific U.S. objective. He and his advisers were concerned not only about exceeding the UN mandate for liberating Kuwait. They were determined to avoid the political embarrassment they suffered when Manuel Antonio Noriega of Panama seemed to be outwitting them in history's largest manhunt.

But the pressure to allow Iraq to sell some oil on world markets to pay for emergency supplies forced the president's hand. Mr. Bush listened quietly to a lengthy discussion about the sanctions issue at a previously undisclosed National Security Council meeting two weeks ago. The consensus at the meeting was to hold firm on sanctions. The president abided by his practice of not announcing a decision during such a meeting.

Instead, he communicated his view by clearing a carefully drafted speech that was delivered May 7 by the council's deputy adviser, Robert Gates (subsequently nominated by Mr. Bush to head the CIA).

"Sanctions are in place so that Iraq will not be able to threaten its neighbors," Mr. Gates said in Vancouver. "Saddam is discredited and cannot be redeemed ... All possible sanctions will be maintained until he is gone. Any easing of sanctions will be considered only when there is a new government."

This went well beyond the administration's usual careful evasions on this point, as the Los Angeles Times reported on May 9. The president continues to avoid pronouncing these words himself for reasons of diplomatic protocol. But unless Mr. Bush repudiates it, the Gates position commits the United States to prevent the Security Council from lifting sanctions until Saddam is gone.

Saddam is close to reaching an autonomy agreement with the Kurds. Secret contacts with Iraqi Shiite leaders are likely to lead to negotiations with them in Baghdad soon. "No one expects him to honor any deals he makes," one Iraqi dissident said. "But people have to live. Without American forces in the south that means dealing with Saddam and buying a few months or years instead of dying today."

Unwilling to override his generals' determination to preserve the image of total victory, Mr. Bush is left with sanctions as the biggest arrow in his anti-Saddam quiver. He is right to resist any erosion of sanctions. He should add to the international pressure on Saddam by supporting Germany's call for a UN tribunal to try the Iraqi ruler for war crimes. The United States should also formally pledge to support significant reductions in reparations for a government that succeeds Saddam.

This does not represent a repeat of the harsh conditions imposed on Germany at the Versailles conference in 1919, as those willing to be taken in by Saddam once again argue. It is the opposite. Germany had surrendered and pushed aside its defeated kaiser when the Versailles conditions were imposed. As long as Saddam is in charge, skillfully mixing images of defiance for local consumption and reasonableness for gullible foreigners, he is a threat to Iraq, to regional security and ultimately to George Bush's place in history.

The Washington Post.

As the UN Campaign Gains Steam, Don't Overlook the Incumbent

By Jeane Kirkpatrick

NEW YORK — With the United Nations moving to center stage in world affairs and Secretary-General Javier Pérez de Cuéllar in the final year of his second five-year term, interest in the selection of the next secretary-general is growing. The vote is not expected before early fall, but it is not too early to start following the race. Here are a few guidelines.

To win: The UN Charter says only that "the secretary-general shall be appointed by the General Assembly upon recommendation of the Security Council." The real race is in the 15-member Security Council, where nine votes constitute the necessary majority. Any one of the five permanent members of the council — the United States, Britain, Soviet Union, France and China — can veto a candidate.

The prevailing "party system" ensures that a candidate nominated by the Security Council will be endorsed by the General Assembly.

Qualifications: There are no specific requirements for the job of secretary-general. No prior experience in the United Nations is necessary. A secretary-general could have been a head of state, a foreign minister or, conceivably, a business executive.

There is no limit on terms. Javier Pérez de Cuéllar is eligible for re-election and will be considered a candidate unless he more clearly and firmly removes himself.

There are no geographical or political requirements. But during the Cold War, the need for acceptability to all five permanent members meant that a secretary-general had to come from a country not involved in it — such as the Scandinavian countries, for example, or Austria or Peru. With the end of the Cold War, a secretary-general might even come from a country associated with the Warsaw Pact or NATO. In fact, Eduard Shevardnadze's name has surfaced repeatedly.

There is no requirement for geographical rotation of the office. It is not Africa's "turn" any more than it is the turn of North America, Eastern Europe or North Asia, though none has had a secretary-general. It is, however, unlikely that a Latin American will be chosen to succeed Mr. Pérez de Cuéllar, a Peruvian, or that a Scandinavian will be chosen for a job that has been held by two Scandinavians.

There are no language requirements, but it is extremely unlikely that anyone will be chosen who does not speak English, and inconceivable that France would find acceptable a candidate who does not speak good French.

The campaign: Campaigning for secretary-general is a quiet affair that takes place in the United Nations itself and in the capitals of member states. A campaign may begin at any time. When word circulated that Olara Otunnu, a former foreign minister of Uganda, was in Paris devoting himself to the serious study of French, it was widely taken to be an announcement of candidacy for the job of secretary-general.

How a country votes is decided ultimately by its head of state, foreign minister or foreign service. In the United States, President George Bush will make the call.

By the time the first ballot for secretary-general is cast, all members of the Security Council will have decided whom they prefer, whom they could accept and whom they will not consider. They will have sounded out their friends and have an idea of the relative strength of the candidates.

The front-runners: He is not regarded as a particularly strong secretary-general and is widely perceived to be a poor manager, but Mr. Pérez de Cuéllar has not definitively alienated a permanent member or a major bloc in all his years of tightwire-walking. And he has made no Shermanesque statements about his nonavailability.

Word is out that the Soviets are pushing hard for another term for Mr. Pérez de Cuéllar and that the French "like" him a lot. So do the British and the Latin Americans. And he is a personal friend of George Bush, despite some difficulties over the UN role in Iraq. He probably could count on American support. But it is possible that he might not be acceptable to the Chinese this time.

Mr. Pérez de Cuéllar probably can be reelected if he wants the job.

Sadruddin Agha Khan, a man of ambiguous nationality and multiple passports, had wide support for the job in 1981 but was vetoed by the Soviet Union. The French see him as French, the Pakistanis as Pakistani, the British find him nearly English.

His performance as UN High Commissioner for Refugees was impressive. As the secretary-general's special representative on humanitarian questions in the Gulf he has gotten needed visibility. Mr. Sadruddin has a strong record on human rights, and presumably today's Soviet Union will find him less objectionable than did the Brezhnev government.

New names: Tommy Koh Thong Bee, Singapore's ambassador at large, knows the UN system well, has friends in many capitals and enemies in few. He has worked with the nonaligned movement and could count on significant Third World support. He will not be able to count on the endorsement of fellow ASEAN members unless Foreign Minister Ali Alatas of Indonesia and Prime Minister Mahathir bin Mohamad of Malaysia remove themselves from consideration. Though the first choice of few, Mr. Koh's broad acceptability makes him a strong compromise candidate.

Foreign Minister Esmat Abdel Meguid of Egypt is a respected career diplomat with long experience in the United Nations. He can claim to "represent" both Africa and the Arabs. He speaks good French and is a friend of George Bush.

Long shot: Eduard Shevardnadze — his role in reorienting Soviet foreign policy is widely admired, and he is believed to be an ardent partisan of increased international cooperation.

It is early in the race. New candidates could surface. But if Mr. Pérez de Cuéllar removes himself from consideration, it will be a wide-open race.

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Fitfully, Something New Is Taking Shape Out There

By Flora Lewis

PARIS — The idea of a "new world order" is still no more than a formless phrase on the horizon. But, in fits and starts, relations among states and the way they seek to influence one another are changing.

It is coming in concrete steps, in response to specific disasters rather than through a grand design. And that is just as well because experience and need will be better guides than some bloodless, abstract formula. The danger, though, is overloading the capacity to respond with too many demands for urgent action, too many plagues to wipe out all at once.

The focus is on the United Nations, suddenly perceived as the center of new vitality. But it is a fragile organization, no more able now than before to operate effectively without agreement among the major powers.

They concentrated for so long on blocking it, putting patronage ahead of competence in recruiting its vast staff, on putting rhetoric ahead of action, that its timid stumbling cannot be surprising.

Secretary-General Javier Pérez de Cuéllar insists on taking quite literally Saddam Hussein's objections to UN impediments in the way of getting even with rebels. Small UN contingents have moved into Iraq's north and the zone along the Kuwaiti border. But Shiite opposition leaders say Saddam's forces are pursuing a three-pronged offensive against 800,000 of their people who have fled from southern cities to marshes in the west.

For the UN to carry out new responsibilities, a vigorous administrative reform is essential. This is true of practically all its subsidiary agencies. But the change will have to come from the top. That is for the longer term.

More immediately, the bargaining over what can be done under UN auspices so that American troops can pull out reflects another intricate factor in the spreading effort to impose "conditionality" on state behavior. Soviet requests for food aid and Chinese hopes to retain privileged trade benefits with the United States are weighed in scales loaded with diverse issues — from human rights to economic reform to Security Council votes. Which should have priority?

Still, "conditionality" is an idea whose time has come. It is another result of the fading Cold War, when both the United States and the Soviets really put only one condition on their attitudes to other countries: not to be on the other side. The United States began adding tests some years ago, dealing with nonproliferation, state-sponsored terrorism, human rights.

But now, the proposed use of conditions is mushrooming as a general approach to international affairs, a switch to active rather than passive responsibility to improve the behavior of other governments.

Robert McNamara, the former U.S. defense secretary, has argued, in a carefully reasoned paper for the World Bank, that development aid should be tied to sharp cuts in what recipients pay for arms.

Surprisingly, many leading Africans have come to plead for conditionality in the treatment of their countries. Some half of these countries spend more on arms than on education. These spokesmen want to see conditions of advance toward democracy and human rights imposed too, as well as World Bank and International Monetary Fund-type conditions on economic reform.

These are new approaches to the old idea of sovereignty, still enshrined at the UN but shrinking. The French concept of a "duty to intervene" in humanitarian crises was put into effect to save the Kurds, and is taking root.

Television and the powerful new international force of aroused opinion have driven the United States not only to contribute supplies to the afflicted in Bangladesh but to divert the marines on their way home from the Gulf to organize delivery. It was welcome intrusion, but it would not have happened a few years ago.

There is risk of aid fatigue, with so many demands on the resources of countries which do not feel as rich as others see them. At the same time, though, cynical resistance to aid, as in Ethiopia and Somalia where famine is used as a weapon of civil war, is no longer acceptable as a valid exercise of a sovereign state's prerogatives.

These are creeping erosions of the way the world has been organized, giving more weight to people and less to the will of their governors. It is not orderly, and it will be much more complicated. But little by little, it is likely to make the world more democratic.

© Flora Lewis.

No Geography to Spare

By A. M. Rosenthal

NEW YORK — "We've learned in the modern age, geography cannot guarantee security and security does not come from military power alone." Thus said George Bush on March 6. He was addressing Congress, but that comment was aimed at Middle Eastern nations, particularly Israel.

Like the buck, inane simplifications should stop at a president's desk. Mr. Bush is a president whose country has not been under foreign attack since 1812, precisely because of geography. He is a commander in chief whose armed forces just won a war because of a strategy based on military power in relation to geography.

Modern Middle Eastern history teaches Israelis a lesson that dominates the present. But it is conceivable that out of Secretary of State James Baker's travels another geography lesson may begin to emerge. If it does it may make Israeli-Palestinian peace possible — maybe.

The Arabs have turned geographic proximity into the critical weapon threatening Israel's very existence. The Israelis lived even before their formal independence within gun range of their sworn enemy. Four times the Arabs have pulled the trigger.

Geography is the reason the Israeli military studies the Gulf war so closely. Israeli commanders say that the American victory showed two things: the importance of a strategy based on geographic room, and that for Israel that strategy will be no more possible than it ever was.

Israeli generals note carefully that General Norman Schwarzkopf resisted all Saddam Hussein's enticements to come a little closer. The American strategy was to use the desert's depth to lay back out of Iraqi artillery and tank range until Saddam Hussein was sufficiently pounded to keep coalition casualties minimal — the father of all strategies.

Israeli generals knew that the narrow West Bank does not guarantee security. But they also know that it gives them their only chance to avoid mass casualties and the few minutes of warning time needed to strike back.

These men are not very hawkish. They know almost every young man or woman who fell in action. They would take military risks for peace, but none that might destroy their country. That hawkish they are.

From the Baker travels comes one sign of hope. There seems to be agreement that at any peace talks there would be a joint Palestinian-Jordanian delegation, replacing Palestinian insistence on separate delegations.

Separate delegations would acknowledge an approaching separate Palestinian state. In a few years, that could be a path for an Arab attack.

A joint delegation could be the sign that Palestinians are ready to acknowledge that a state exists on Palestinian territory with a Palestinian majority. It goes under the name of Jordan.

If Jordan-Palestine becomes accepted as a goal, instead of Palestine II, Israeli troops might withdraw from towns where the majority of West Bank Arabs live, and they could be administered under Jordan-Palestinian civil rule. The area could be demilitarized, except for Israeli armed presence in areas outside the towns essential to Israeli ability to spot and turn back surprise attack. Anything less would be suicide.

So it would be a delicate arrangement. It would not provide total political fulfillment for West Bank Palestinians, complete military security for Israel or a lifetime job guarantee for King Hussein — just the chance of peace, edgy and snarly, but peace. For years to come, that is about the best that can be hoped for between Israeli and Palestinian, or any two hostile peoples without any geography to spare.

The New York Times.

After Pöhl, No Truce With Washington

By Hobart Rowen

WASHINGTON — The changing of the guard at the German central bank in Frankfurt will not alter the deep division between the Bush administration and the government of Chancellor Helmut Kohl over Germany's role in the global economy.

Karl Otto Pöhl's decision to give up the bank presidency, which made him the most powerful financial statesman of Europe, signifies no change in Germany's rigid commitment to high interest rates.

As one Europe-watcher put it: "The new Bundesbank president, whoever he is, will have to do what Alan Greenspan did when he succeeded Paul Volcker. He will have to show the markets that he is as much a hawk on monetary policy as was Pöhl."

Meanwhile, the depths of the Bush administration's unhappiness with the Germans for their persistent reliance on a tight monetary policy was revealed in unexpected detail in a statement this week by David Mulford, undersecretary of the Treasury.

At a luncheon for businessmen and bankers at the Treasury, sponsored by the Swiss-based World Economic Forum the day before Mr. Pöhl announced his resignation, Mr. Mulford made clear that the Bush administration will keep up its pressure on Germany to give priority to economic growth rather than inflation.

Mr. Mulford denied, in response to a question, that Treasury Secretary Nicholas Brady had pressed the Germans at a recent Group of Seven meeting to cut interest rates. But he conceded that "we did say, 'Please do not become so inward-looking that you lose sight of the fact that you are the important force, first of all in Europe, and your policy sets the tone in terms of other countries' ability to grow.'"

"High real interest rates in Europe," he added, are "too important a problem to simply leave to the sole consideration of one country preoccupied with its domestic policy situation."

Mr. Mulford's comments will be resented in Frankfurt and Bonn.

According to other sources, Mr. Brady not only lobbied hard with Mr. Pöhl and Finance Minister Theo Waigel at the G-7 session to abandon higher interest rates, but earlier visited private bankers in Frankfurt to urge them to bring pressure on Mr. Pöhl. Mr. Pöhl is known to be furious about this back-door move.

In any case, on monetary policy, there is no difference between Mr. Pöhl and his most likely successor, Hans Tietmeyer — a Kohl confidant and member of the Bundesbank's top directorate — or between Mr. Pöhl and the Bundesbank vice president Helmut Schlesinger, who might be asked to serve briefly in the top slot before retiring.

Those who know Mr. Tietmeyer and Mr. Schlesinger say they are cast in the mold of the stereotypical German conservative for whom 2 percent economic growth is rapid, and 3 percent inflation means prices are getting out of control.

Mr. Brady and Mr. Mulford will also hold firm. They note that five of the G-7 industrialized nations are either in recession or close to it. They insist that faster economic growth around the world is desperately needed to support the capital needs of the Third World and other depressed areas such as Eastern Europe.

There is also a political factor. Because the U.S. economy is not snapping back as smartly as administration economic advisers had forecast, Mr. Brady is anxious for a global stimulus that will assure continued hefty U.S. exports, hence a brighter picture during the 1992 election year.

In Bonn and Frankfurt, the Brady-Mulford line is shrugged off. Stimulating the U.S. economy, they say, is Washington's problem. And that means that until Germany finds its economy beginning to slip noticeably, it will stick to high interest rates.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Officially *Chaud*

PARIS — Officialdom is a beautiful thing! "On account of the hot season," Seine water is to be served out to the Parisians from tomorrow [May 19] instead of spring water. The Fifth, Sixth and Seventh Arrondissements are the first which will be supplied with the Seine microbes. But for this official statement, it would be difficult to believe that this is the hot season. Most Parisians profess to have seen snow-flakes yesterday morning, but the official decree implies that Parisians are mendacious. Telegrams from Grenoble also state that there are several inches of snow in that region, but how can that be possible when it is officially announced that this is the hot season?

1916: Russian Gratitude

PETROGRAD — The twenty-fifth anniversary of the Franco-Russian Alliance was marked last night [May 17] by a banquet. M. Sazonov, Minister of Foreign Affairs, expressed the confidence of Russia in final victory and said the nation would owe a debt of gratitude to the French armies so magnificently withstanding the German onslaught at Verdun, which resistance, he said, marked a golden page in the history of the war and was a great step toward the triumph of the Allies and the crushing of Germany.

1941: Fighting in Irak

BEIRUT — Bombers assumed to be German and Italian attacked the British positions in Irak today [May 17] in a resurgence of the war in that oil-wealthy kingdom. The pro-Axis Iraqi government, which has heretofore been "on its own" in the sixteen days of fighting with Britain, asserted that the British air base at Dhibbah was set afire. What remains of the Dhibbah base after heavy Iraki shelling was badly damaged by the bombers and several British planes were destroyed. Irak land forces are locked in battle with the British at Basra.

Herald Tribune International
BUSINESS / FINANCE
** SATURDAY-SUNDAY, MAY 18-19, 1991

ECONOMIC SCENE

In Bonn and Washington, Central Bank Variations

By Leonard Silk
New York Times Service

NEW YORK — A coalition of leading Bush administration officials and business executives has been pushing the Federal Reserve to reduce interest rates, and thus far Alan Greenspan, the chairman of the Fed, and a majority of the Fed's policy makers have been cautiously going along.

In Germany, however, the Bundesbank has been acting like Horatio at the bridge, defending its strong anti-inflationary policy and interest-rate structure against any and all threats from the eastern provinces of Germany, Brussels, Bonn or Washington.

Does this contrast in German and American central-bank style simply reflect a difference in the personalities of the fiery Karl Otto Pöhl, the president of the Bundesbank, who announced his resignation Thursday for personal reasons, and the mild Mr. Greenspan?

Recovery will be not because of monetary policy but despite it.

Or does it represent a difference in politics? (Mr. Pöhl is a Social Democrat, unlike the Christian Democratic Chancellor, Helmut Kohl; Mr. Greenspan is a Republican, like George Bush.) But the Bonn government proclaims its own anti-inflationary fervor, and the mark has risen on the market's expectations that when Mr. Pöhl leaves office he will be replaced by an equally orthodox keeper of the Bundesbank's faith and integrity.

The difference in German and American monetary policies may represent contrasting national cultures, with Germans giving their highest priority to avoiding inflation and Americans to avoiding depression.

The greatest economic trauma of Germany was the hyperinflation of the early 1920s, which wiped out the value of money, undermined the middle class and prepared the soil for Nazism.

The worst economic trauma of the United States was the Great Depression and mass unemployment of the 1930s, which transformed capitalism and gave the state the responsibility of ensuring high employment.

YET THERE IS still another way of interpreting recent Federal Reserve vs. Bundesbank behavior: as a reflection of their different reactions to the respective political and economic dangers facing both countries.

In the United States, both the Consumer Price Index and the Producer Price Index rose in April by a modest two-tenths of 1 percent. Since December, under the impact of the recession, producer prices have declined at an annual rate of about 3.5 percent.

And since February, consumer prices have risen at an annual rate of only about 1 percent. In 1990, consumer prices rose by 6.1 percent and producer prices by 5.6 percent.

As a result of the sharp decline in inflation, there has been little or no decline in real interest rates, measured as nominal interest rates minus the current or prospective rate of inflation.

Since the recession began last July, the Treasury bill rate has come down to 5.57 percent from 7.66 percent.

Without a cut in real, rather than just nominal, rates, the *economic recovery is likely to get no help from monetary policy.*

How much should real rates come down to help the economy overcome its sluggishness?

At a recent conference at the Jerome Levy Economic Institute of Bard College, Benjamin Friedman of Harvard said; "I don't know and I don't pretend to know exactly how much real interest rates would have to come down, but I do know they haven't come down that much."

He calculated that the one-year Treasury bill rate had come down "visibly less" than the decline in the average inflation rate

See SCENE, Page 14

CURRENCY RATES

Cross Rates May 17

	$	£	D.M.	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9215	3.3370	1.1266	N.A.	N.A. *	—	N.A. *	N.A.	N.A. *	N.A.	N.A. *
Brussels	35.89	61.825	20.525	6.0655	2.7621 *	18.2875	—	24.2925	0.2433	30.5025	33.22 *
Frankfurt	1.703	2.966	—	0.2940	0.1342 *	0.8876	4.862 *	1.1797	1.237 *	1.48	1.615 *
London (a)	1.7105	—	2.9725	10.0063	2,213.50	3.357	61.035	2.5153	237.55	1.9783	182.87
Madrid	105.475	183.501	61.93	18.255	8.315 *	54.97	3.0106	73.06	76.61 *	91.713	—
Milan	1,289.50	2,200.80	745.80	219.58	—	661.10	36.205	870.58	9.223	1,302.40	12.026
New York (b)	—	1.711 a	1.7385	5.9005	1,293.00	1.955	35.70	1.47	138.35	1.1494	107.45
Paris	5.78	10.06	3.3925	—	0.4554 *	3.0109	0.1649	4.0019	4.1965 *	5.026	N.A. *
Tokyo	137.70	240.42	80.90	23.86	0.1087	71.82	3.9343	95.43	—	119.81	1.2889
Toronto	1.1489	1.9671	0.6622	0.1953	0.896 *	0.5879	3.277 *	0.7822	0.8317 *	—	1.874 *
Zurich	1.47	2.5159	0.846	0.25	0.114 *	0.7514	4.1222 *	—	1.0598 *	1.2577	1.3714 *
1 ECU	1.208	0.6944	2.0578	6.9808	1,532.60	2.3110	42.33	1.7443	166.326	1.3895	127.438
1 SDR	1.3480	0.7744	2.2971	7.7962	1,712.88	2.5887	47.2731	1.947	185.885	1.5517	142.299

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9860.0	Greek drac.	186.25	Mex. peso	3000.00	S. Afr. rand	2.7903
Austral. $	1.2771	Hong Kong $	7.7898	N. Zealand $	1.6929	Soviet ruble*	0.5919
Austr. schil.	11.89	Indian rupee	20.534	Norw. krone	6.635	Swed. krona	6.1125
Brazil cruz.	275.60	Indo. rupiah	1928.01	Phil. peso	27.08	Taiwan $	27.01
Chinese yuan*	5.3131	Irish £	0.6365	Port. escudo	148.95	Thai baht	25.61
Danish krone	6.5085	Israeli shek.	2.315	Saudi riyal	3.75	Turkish lira	3901.01
Egypt. pound	3.2321	Kuwaiti dinar	3.48	Sing. $	1.7645	UAE dirham	3.672
Fin. markka	4.085	Malay. ring.	2.7529	S. Kor. won	724.70	Venez. boliv.	55.19

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7312	1.7235	1.7164	Canadian dollar	1.1531	1.1559	1.1585
Deutsche mark	1.7079	1.7118	1.7159	Japanese yen	137.96	138.15	138.31
Swiss franc	1.4458	1.4481	1.4510				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits May 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 13/16-5 15/16	8 13/16-8 15/16	8 1/8-8 1/4	11 7/16-11 9/16	8 7/8-9 1/8	7 5/16-7 7/16	9 5/8-9 3/4	7 3/8
2 months	5 7/8-6	8 7/8-9	8 1/4-8 3/8	11 7/16-11 9/16	8 7/8-9 1/8	7 1/4-7 3/8	9 1/2-9 5/8	7 3/8
3 months	5 15/16-6 1/16	8 15/16-9 1/16	8 1/8-8 3/8	11 3/8-11 1/2	8 15/16-9 1/8	7 1/4-7 3/8	9 7/16-9 9/16	7 5/16
6 months	6 1/8-6 1/4	9-9 1/8	8 1/8-8 1/4	11 1/8-11 1/4	8 15/16-9 1/8	7 1/8-7 1/4	9 5/16-9 7/16	7 5/16
1 year	6 1/2-6 5/8	9 1/8-9 1/4	7 7/8-8	11-11 1/8	9-9 1/8	7 1/8-7 1/4	9 3/16-9 5/16	7 5/16

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates May 17

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 3/4	5 13/16
Com paper 90-179 days	6.15	6.15
3-month Treasury bills	5.38	5.39
6-month Treasury bills	5.55	5.55
1-year Treasury bills	5.76	5 3/4
30-year Treasury bond	8.27	8.34
2-month CD's	5.55	5.55
3-month CD's	5.60	5.60
Japan		
Discount rate	6.00	6.00
Call money	7 7/8	7 7/8
2-month interbank	7 25/32	7 25/32
3-month interbank	7 21/32	7 21/32
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.70	8.80
1-month interbank	8.90	8.95
3-month interbank	9.05	9.10
6-month interbank	9.15	9.20
Britain		
Bank base rate	12.00	12.00
Call money	12 1/2	12 1/2
3-month interbank	11 11/16	11 9/16
6-month interbank	11 7/16	11 5/16
France		
Intervention rate	9.00	9.00
Call money	9 1/16	9 1/8
1-month interbank	9.00	9.00
3-month interbank	9 1/16	9 1/16
6-month interbank	9 1/8	9 1/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits May 17

1 month	5 7/8 - 6
2 months	5 15/16 - 6 1/16
3 months	6 - 6 1/8
6 months	6 1/16 - 6 3/16
1 year	6 1/2 - 6 5/8

Source: Reuters.

U.S. Money Market Funds May 17

Merrill Lynch Ready Assets
30-day average yield: 5.61
Telerate Interest Rate Index: 5.842
Source: Merrill Lynch, Telerate.

GOLD

May 17

	A.M.	P.M.	Ch'ge
Hong Kong	356.05	355.15	— 3.60
Luxembourg	355.25	—	— 3.50
Paris (12.5 kilo)	356.06	355.70	— 3.44
Zurich	355.50	355.35	— 0.90
London	354.95	355.10	— 0.90
New York	—	354.75	— 1.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Horns of a Dilemma: Cresson and Bull

French Prime Minister Considers Japanese Stake in State-Owned Company

By Tom Redburn
International Herald Tribune

PARIS — Edith Cresson, the new prime minister of France, faces an unavoidable early test of her tough stance on Japan in the decision on whether to allow the state-owned computer maker Groupe Bull to go ahead with a small share-swap involving NEC Corp. of Japan.

For those outside France, the choice will provide a better clue to Mrs. Cresson's planned industrial and trade policies than the high-profile negotiations on Japanese auto imports, which are expected to drag on for months.

The Japanese auto issue is muddier than the Bull case, government and industry officials said, since France's real position on allowing Japanese autos into Europe is actually far closer to the negotiating approach being followed by the EC Commission than its blustery rhetoric would suggest.

Moreover, unlike the debate over auto imports — where France's voice is only one of several — the Bull-NEC deal, which is supposed to be concluded next month, is up to the French government alone.

The Bull decision is "one of the critical tests of whether we will see protectionism à la Cresson," said J. Paul Horne, chief international economist for Smith Barney in Paris. "On Japanese autos, by contrast, I don't think the French are solely responsible for Community trade policy."

NEC already owns 15 percent of Groupe Bull's American subsidiary, the outgrowth of a 1987 deal in which Bull acquired much of the Honeywell computer line. The Japanese computer giant and Bull are now discussing swapping that stake for a 5 percent share in the French holding company, a move that could also lead to putting an NEC executive on Bull's board of directors.

Mrs. Cresson, who has frequently tempered her public Japan-bashing with a more pragmatic approach in private, gave mixed signals about the arrangement between Bull and NEC in statements after being appointed prime minister Wednesday.

She told one journalist she had warned President François Mitterrand that the tiny NEC holding in Bull was a threat to the European

See BULL, Page 11

EC-Japan Car Talks Delayed So Delors Can Take Part

International Herald Tribune

PARIS — Talks between Japanese and European Community officials on Japanese car exports have been postponed to allow the EC Commission president, Jacques Delors, to open the negotiations himself when he goes to Tokyo next week, EC officials said Friday.

The detailed negotiations should begin shortly after Mr. Delors, who is leading a delegation of senior Commission officials, returns from the visit, his first to Japan since 1986. The talks were to have been held Thursday and Friday.

EC officials acknowledged that the Commission, while agreeing on a basic negotiating stance, is still having trouble thrashing out a common strategy for limiting Japanese auto imports after 1992.

European officials said Mr. Delors would deal with specifics when he meets Japanese government officials, but that he wanted to delay detailed negotiations to prevent any possible confrontation before his visit and to avoid sending contradictory messages to Tokyo.

Mr. Delors, officials said, plans to stress that European carmakers need time to adapt to Japanese competition and will tell Tokyo that it needs to show understanding to avoid a backlash in Europe.

The Japanese are most worried that the Europeans will try to include the production from Japanese "transplant" factories in Europe in the overall limits.

Sweden, Sights On EC, Pegs Krona to Ecu

Reuters

STOCKHOLM — Sweden unilaterally linked its krona to the European currency unit on Friday in a move aimed at aligning the country's exchange rate system with the rest of Europe. The action sent the dollar shooting up on currency markets.

Finance Minister Allan Larsson described the central bank's decision as an important first step toward closer cooperation on currency policy with the 12 member countries of the European Community.

"As soon as possible, Sweden should go further and seek association with the Community's European Monetary System," he said.

The dollar surged more than 3 pfennings in New York trading on short-covering prompted by the Swedish move. The U.S. currency closed at 1.7385 Deutsche marks, up from 1.6942 DM at Thursday's close.

High Swedish interest rates had attracted arbitragers who borrowed lower-yielding currencies in the basket to which the krona was linked until Friday, then bought krona and lent them on the Swedish market. Sweden's Ecu link caught them short of dollars, which they had to rush to buy.

To pay for dollars, those who were short in the currency mostly sold marks, traders said. As a result, the Bundesbank made a rare intervention during the New York session, selling dollars for Deutsche marks. Just after trading closed, the Federal Reserve intervened in a similar fashion.

At a time when the U.S. administration is trying to prevail on Germany to lower interest rates, a tumbling Deutsche mark would be in neither country's interest.

One dealer in London, explaining the squeeze on the dollar shorts, said, "The Scandinavian investors certainly didn't want to carry their short dollar positions over the Monday holiday so they had to buy the dollar no matter what the loss."

Sweden's central bank said the the decision to link the krona to the Ecu was the first step in a plan eventually to participate in the

See KRONA, Page 10

The Tories' Hands Are Tied on Policy

By Leigh Bruce
International Herald Tribune

LONDON — The British government has virtually no economic policy options at its disposal to engineer a political recovery before the next general election other than to maintain its course and hope declining interest rates will revive growth, economists said on Friday.

"With only a year left, there is little the government can now do to affect the economy. So it's a case of holding tight and hoping recovery begins fairly soon," said Robert Lind, U.K. economist at the brokerage UBS/Phillips & Drew.

The crushing defeat in a parliamentary by-election at Monmouth in Wales, previously a safe seat for the governing Conservative Party, underlined just how crucial to electoral prospects the condition of the economy has become.

The government drew modest cheer on Friday from the annual rate of retail price inflation, which fell 1.8 points to 6.4 percent in April. That represented the sharpest drop since January 1981, but the figure was still higher than expected.

Although economists reacted with disappointment at the evidence inflation was still resisting the economic squeeze, they said the downward trend was not in doubt. Thus, Friday's data should not prevent an expected cut in the cost of money sometime soon. Interest rates have fallen 3 points to 12 percent in the last seven months.

"There is clearly scope for interest rate reductions of up to 2 points by the end of the year, but the government will time them carefully to get the maximum political mileage when the election comes," said Neil MacKinnon, chief economist of Yamaichi International (Europe) Ltd.

Paradoxically, some political analysts believe the Monmouth result will take the pressure off the Conservative government to cut interest rates quickly by eliminating any talk of an early election. The government is obliged to call an election by June 1992.

Moreover, the governor of the Bank of England has recently warned against being fooled by "false dawns" in the fight against inflation and urged caution in reducing interest rates.

Excluding mortgage rates, price increases slowed in April from an 8.4 percent annual rate to a 6.8 percent rate. When local taxation is also stripped out, the underlying rate of inflation jumped from 7.3 percent to 8.9 percent because of a recent sharp increase in value-added tax.

Economists estimated that next month's data would show the main RPI rate declining to about 5.7 percent. Excluding mortgages, the rate should be around 5.8 percent and without local taxation 8 percent.

Predicting on Friday that annual retail price inflation would fall to 4 percent by year-end, the chancellor of the Exchequer, Norman Lamont, asserted that "falling inflation creates the conditions for durable growth" and maintained that there were clear signs that "recovery is on the way."

Though most economists agree that the economy has hit bottom, evidence of recovery remains inconclusive. Manufacturing output has

See POLICY, Page 11

Poland Devalues Zloty To Bolster Exports

By A.D. Horne
Washington Post Service

WARSAW — *Poland devalued its currency Friday to fight a recession by boosting exports.*

The move represented a significant change of course for the Polish government, which had held the rate of the zloty against the dollar steady for the past 16 months as a bulwark against inflation.

But the government yielded to strong pressure from farm producers and exporters to allow devaluation so that Polish goods could gain a price advantage abroad.

Producers' plight had been exacerbated by the growing inability of the Soviet Union, Poland's main export market, to pay for Polish products. Poland's trade has been in deficit since November, after 10 months of surplus, largely because of the Soviet market's collapse.

The government announced that the zloty was being devalued by 14.4 percent against the dollar, to 11,100 to the dollar from 9,500. *But the National Bank also said that as of Monday, the zloty would* no longer be pegged exclusively against the U.S. currency but at the

See ZLOTY, Page 11

Japan Cuts Imports Of Rare Sea Turtle

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush said on Friday he had decided against penalizing Japan over imports of an endangered species of sea turtles after Tokyo agreed to phase out the imports.

In a letter to Congress notifying it of his decision, Mr. Bush said he would not recommend specific measures to ban Japanese wildlife imports for now, pending an assessment within 30 days on the adequacy of Japan's action to stop its trade in hawksbill sea turtles.

"Based on that assessment, an additional report will be made to the Congress," he said.

Washington had threatened to retaliate by banning Japanese pearls, goldfish and other goods if Japan did not agree by Sunday to halt its trade in the shells.

Iefusa Osada, the deputy director of the import division of the Ministry for International Trade and Industry, would not specify the date when the ban would take effect. Previously, Japan had offered to ban the imports after five years and the United States had insisted the prohibition take effect next year.

But other officials said it would be within three years, and in that time imports would decline to less than five tons a year.

(Reuters, NYT)

■ $125 Million Industry

Earlier, Keith Bradsher of the New York Times reported from Washington:

If Japan had not given in, the proposed U.S. action would have marked the first time that the United States used trade sanctions to help protect an endangered species.

With its hooked beak, scaly neck and stubby legs, the yard-long hawksbill sea turtle is an endangered vestige of the dinosaur age.

About 2,000 people in Japan are employed in a $125 million-a-year cottage industry that fashions expensive eyeglass frames, combs and jewelry from imported hawksbill shell, inaccurately known as tortoise shell. The raw material for these products is often gathered by ripping the shells from living turtles that are being slowly barbecued alive.

The dispute over trying to persuade these people to abandon their livelihood has highlighted the difficulties of accommodating environmental concerns in international trade.

Thus the hawksbill could prompt the first use of an American law authorizing curbs on imports of fish and other wildlife products from countries that contribute to the disappearance of an endangered species.

Imposing sanctions on Japan to help the turtles would be a relatively easy political move for the Bush administration. It would win friends in the environmental movement, cost no money, show toughness on trade and it could not be labeled protectionist because the United States does not have a tortoise-shell industry.

It is illegal in the United States to sell tortoise-shell products made from hawksbill turtles. Plastic substitutes are commonly used.

Members of the Economic Policy Council, a Cabinet-level panel composed of Mr. Bush's inner circle on economic issues, have already reviewed *the question of the* hawksbill turtle, Commerce Secretary Robert A. Mosbacher said. "They've decided absolutely that these sanctions will go into place" unless Japan agreed to close the industry quickly, he said.

American imports of Japanese

See BAN, Page 14

EC Hopes to Profit from Opening Of Japan's Semiconductor Market

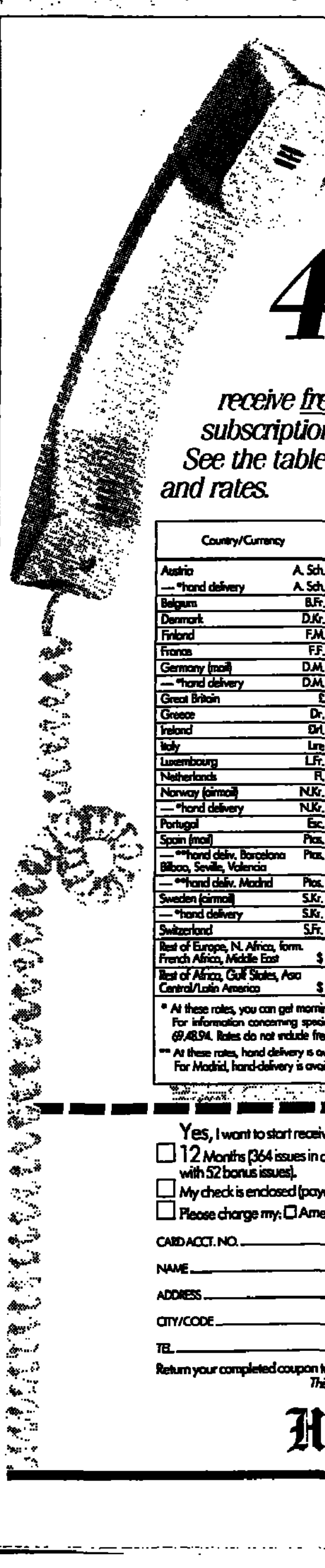
Agence France-Presse

TOKYO — An EC Commission official has told Japan that the European Community intends to profit from an eventual accord between Japan and the United States on the opening of the Japanese market to foreign semiconductors, an EC source said Friday.

Tokyo and Washington began Friday a sixth round of talks on renewal of a 1986 semiconductor trade agreement, which expires in July. The United States wants Japan to commit 20 percent of the market to foreign manufacturers, but Tokyo refuses to guarantee a specific market share.

"The U.S. and Japan are still at odds on how to evaluate the current situation. We have to fill the gap," said Noboru Hatakeyama, international trade policy director with the Ministry of International Trade and Industry.

Washington estimates the foreign share of the Japanese market at 13.6 percent, while Tokyo puts it at 19 percent. U.S. manufacturers dominate the foreign share; Europeans have only 0.6 percent, the EC source said.



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Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05 437 437	1,700	1,394	935	515
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Great Britain	£	0800-700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	Irl.	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055-21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
— *hand delivery	N.Kr.		3,200	1,168	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	91-555 10 85	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Sevilla, Valencia	Ptas.		43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
— *hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	160
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MARKET DIARY

Profit-Taking Pulls Dow Down Slightly

United Press International

NEW YORK — Prices fell slightly Friday on the New York Stock Exchange in a late spate of profit-taking.

The Dow Jones industrial average, which had risen 28.63 points Thursday, lost 7.38 on Friday to 2,886.63.

N.Y. Stocks

Declines led advances by about an 8-7 margin. Volume amounted to about 167 million shares, compared with 154.6 million traded Thursday.

Prices were lower in moderate trading of American Stock Exchange issues.

Stocks opened lower and extended their losses through midday, pressured by declines in the bond market triggered by a lower-than-expected U.S. trade deficit for March.

Bond traders said the data meant that first-quarter gross national product could be revised upward, a sign that the economy is picking up and that interest rates may not need to head lower.

"It's the old 'good news is bad news for the bond market which is bad news for the stock market,'" said James Andrews, first vice president of institutional trading at Janney Montgomery Scott Inc.

Although the "double witching" expiration of options on individual stocks and stock indexes was seen as orderly and buy-oriented, the profit-taking overwhelmed buying, traders said. *(UPI, Reuters)*

KRONA: *Sweden Pegs Unit to Ecu*

(Continued from first finance page)

EMS. The bank said it wanted to become fully part of the monetary system as soon as possible in order to participate in coordinated action to manage its currency.

The Swedish central bank said the krona was pegged at 7.40054 per Ecu and would fluctuate up to 1.5 percent on either side of this.

Foreign Exchange

It said the value of the krona had not been changed by the action. At the pegged rate of 7.40054 per Ecu, the krona's value was equivalent to 132 on its previous inverse index of trade-weighted currencies.

The krona traded at 132.01 at the close of credit markets Friday.

The bank said the fluctuation band would allow the krona to trade between 7.28953 and 7.51155 per Ecu.

Financial markets view an Ecu link as a way to provide outside pressure against devaluation and inflation.

Sweden has declared its intention to join the EC and an application is expected this summer. The central bank said the Ecu link "serves to further underscore the seriousness of our efforts to accommodate the Swedish economy to the demands of EC membership."

Mr. Larsson said that linking the krona to the Ecu will limit the Swedish currency's fluctuations against other European currencies.

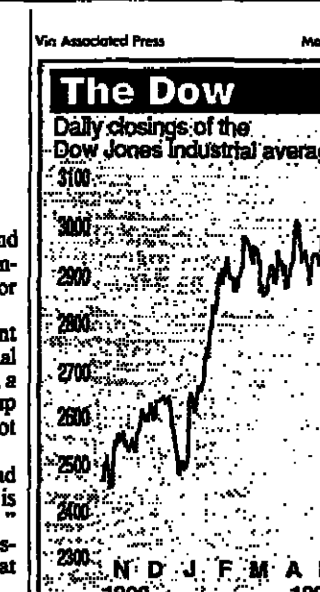
In New York trading, the dollar finished at 138.35 yen, above Thursday's close of 137.45. It gained to 5.8885 French francs from 5.746, and to 1.47 Swiss francs from 1.4373. The pound dropped to $1.711 from $1.7505.

In London, the dollar closed at 1.7290 DM after hitting a high of 1.7350 DM and a low of 1.6955 all within one hour. Thursday, the dollar closed at 1.6935 DM. The dollar also rose to close at 138.15 yen from Thursday's 137.20, to 1.4635 Swiss francs from 1.4345, and to 5.8550 French francs from the previous 5.7425 franc finish. The pound fell against the dollar to $1.7185 from Thursday's $1.7519.

A much lower than expected U.S. March trade deficit of $4.05 billion — the smallest since June 1983 — helped the dollar higher early in the day. Forecasts had been for a $5.6 billion shortfall.

In another development in U.S. monetary policy, minutes of the Federal Open Market Committee released Friday show that the policy-making body voted 10-0 at its March 26 meeting to keep policy steady, without a bias on possible future action.

Via Associated Press May 17



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Compaq s	50163	37¼	35	35⅞	+ ⅛
AmTov n	43048	27¼	26⅝	26⅞	
RJR Nb n	32957	11⅛	10¾	10¾	— ⅛
PhilMr	28733	65½	64⅝	64⅝	—1
RoyID	21680	80⅝	79⅞	80⅝	+ ⅛
PepsiC s	18923	31⅝	31⅛	31½	— ⅛
TelMex n	17854	27⅞	27¼	27¼	
Glaxo	16858	39	37⅝	38⅝	+ ⅜
Saatchi	16841	1⅛	1	1	
IBM	14734	104⅝	103½	104¼	+ ⅛
AT&T	14363	36¼	35⅝	36⅛	
AmExp	13951	23½	23⅛	23½	
TexUtil	13417	37	36⅝	36⅝	— ⅛
Transm	13386	32½	31⅞	32⅜	+ ½
GenEl	12850	71⅝	70¼	71½	+ ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Coren g	18055	3⅞	3¾	3⅞	+ ⅛
FruitL	6178	13⅞	13½	13¾	— ⅛
Amdhl	4335	16⅛	16	16	— ½
FA Tck n	3435	5⅝	5⅛	5⅛	
PallCp s	3033	31⅞	31⅛	31⅜	— ⅛
WangB	1798	3⅛	2⅞	2⅞	— ⅛
DowC rt	1679	7⅛	6⅞	7	— ⅛
Hasbro	1579	26½	25⅝	26⅛	— ⅛
Kirby	1322	10⅞	10	10⅞	+ ⅛
A-att2 sc	1290	8⅝	8⅛	8⅝	
FAusPr	1182	10⅝	10	10⅝	+ ⅛
AT&E	1125	2	1½	1⅝	— ⅜
Munvst	1182	10⅛	9⅞	9⅞	— ⅛
ReCap	1037	18	17½	18	
HlaMd	1020	4½	4⅜	4⅝	

NYSE Diary

	Close	Prev.
Advanced	683	989
Declined	813	549
Unchanged	545	509
Total Issues	2041	2047
New Highs	38	37
New Lows	9	11

Amex Diary

	Close	Prev.
Advanced	237	326
Declined	261	233
Unchanged	258	243
Total Issues	756	802
New Highs	11	19
New Lows	10	2

NASDAQ Diary

	Close	Prev.
Advanced	864	1,135
Declined	921	728
Unchanged	2,312	2,235
Total Issues	4,097	4,098

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2881.71	2908.54	2860.02	2886.63	— 7.38
Trans	1145.98	1152.15	1132.46	1143.34	— 6.52
Util	210.01	211.39	208.88	210.95	+ 0.63
Comp	1033.42	1041.47	1024.96	1034.42	— 2.73

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	444.21	439.92	443.33	+0.10
Transp.	279.69	276.61	279.29	—0.19
Utilities	137.85	136.63	137.82	+0.40
Finance	29.11	28.78	29.06	+0.02
SP 500	373.01	369.44	372.39	+0.20
SP 100	355.34	351.43	354.34	+0.21

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	204.15	202.83	204.15	+0.11
Industrials	256.65	254.86	256.55	+0.13
Transp.	167.77	166.36	167.77	—0.09
Utilities	90.22	89.68	90.23	+0.12
Finance	148.34	147.49	148.34	—0.01

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	—	—	481.38	—0.39
Industrials	—	—	533.10	—0.40
Finance	—	—	463.92	+0.10
Insurance	—	—	544.68	—1.40
Utilities	—	—	380.28	—1.54
Banks	—	—	328.36	+0.31
Transp.	—	—	385.10	+0.65

AMEX Stock Index

High	Low	Close	Ch'ge
358.32	357.19	358.01	—0.24

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.69	+0.01
10 Utilities	96.34	Unch.
10 Industrials	93.04	+0.01

Market Sales

NYSE 4 p.m. volume	174,210,000
NYSE prev. cons. close	187,262,830
Amex 4 p.m. volume	10,810,000
Amex prev. cons. close	13,546,000
NASDAQ 4 p.m. volume	146,199,600
NASDAQ prev. 4 p.m. volume	154,268,000
NYSE volume up	69,989,460
NYSE volume down	75,129,980
Amex volume up	4,745,100
Amex volume down	3,094,480
NASDAQ volume up	45,790,000
NASDAQ volume down	42,840,600

S&P 100 Index Options

May 17

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
300	53	—	—	—	—	—	—	—
305	—	—	—	—	—	—	—	—
310	44⅛	—	—	—	—	—	—	—
315	—	—	—	—	—	—	—	—
320	—	37	—	—	⅛	⅛	—	—
325	28	30	—	—	⅛	⅛	—	—
330	23⅝	26⅛	28	—	⅛	1	2⅝	—
335	18⅝	22	22⅛	—	⅛	1⅝	2⅞	—
340	15⅛	18	—	—	⅛	2	3⅜	4
345	9⅞	14⅝	16	17	⅛	2⅞	4⅝	—
350	4⅝	10⅝	13	13⅝	⅛	4⅛	6⅛	8⅞
355	⅛	7	9⅝	11⅛	⅛	5⅞	8⅛	11⅝
360	⅛	4½	7⅛	9⅛	5⅝	8⅛	11⅞	12⅜
365	⅛	2⅝	4⅝	6⅝	10⅝	12	15½	—
370	—	1⅛	2⅜	4⅝	16⅛	16⅝	19½	20⅝
375	—	⅛	2⅛	—	19⅞	22⅝	—	25⅝
380	—	⅛	1⅛	2⅜	—	—	—	—
385	—	⅛	⅛	—	—	—	33⅝	—
390	—	—	—	—	—	—	—	—
395	—	—	—	—	—	—	—	—

Calls: total vol. [illegible]; total open int. [illegible]
Puts: total vol. [illegible]; total open int. [illegible]

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	—
25	—	—	2⅝	3⅝

Calls: total vol. 8; total open int. 15,781
Puts: total vol. 143; total open int. 53,912
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Worthington Indus	Q	.16	6-21	5-31
Yankee Energy	Q	.40	6-28	6-7
PROPOSED STOCK SPLIT				
Grant Enterprise Ltd — 2-for-1				
Staples Inc — 3-for-2				
REVERSE STOCK SPLIT				
Alexander Energy — 1-for-3				
STOCK SPLIT				
Kiddie Products — 2-for-1				
Mid Amer Waste Sys — 3-for-2				
Parametric Technology — 3-for-2				
Rite Aid Corp — 2-for-1				
Ruddick Corp — 2-for-1				
USUAL				
Alexndr & Alex Svcs	Q	.25	6-28	6-3
AmeriTrust Corp	Q	.16	6-7	5-28
Ashland Oil Inc	Q	.25	6-15	5-29
Bank South Corp	Q	.13	7-1	6-14
Castle & Cooke Inc	Q	.18	6-12	5-28
Centex Corp	Q	.10	7-5	6-14
Champion Intl Corp	Q	.05	7-9	6-14
Community Bnk Sys	Q	.19	7-10	6-14
Continental Corp	Q	.65	6-15	6-3
Delta Natural Gas	Q	.27	6-15	5-31
Eastman Kodak Co	Q	.50	7-1	6-3
Elco Industries	Q	.13	6-14	5-31
First Indiana Corp	Q	.07	6-20	6-13
Fund American Cos	Q	.17	9-18	8-28
Green Mntn Power	Q	.50½	6-28	6-14
Hasbro Inc	Q	.06	8-16	8-2
Investors Title Co	Q	.01	6-14	6-3
Montclair Bancorp	Q	.15	7-1	6-1
N.Y. Times A&B	Q	.14	6-25	6-6
Newport Corp	Q	.04	6-27	6-13
Ohio Casualty Corp	Q	.62	6-10	5-31
Perkin-Elmer Corp	Q	.17	7-1	6-3
Putnam Energy-Res	Q	.09	6-18	5-31
Scotsman Industries	Q	.02½	7-15	6-28
Seafield Capital	Q	.20	6-4	5-28
Society Corp	Q	.46	6-14	5-28
Sterling Bancorp	Q	.05	6-30	6-15
Tiffany & Co	Q	.07	7-10	6-20
Transamerica Shrs	M	.18	6-15	5-31
Tribune Co	Q	.24	6-13	5-30
Valhi Inc	Q	.05	6-28	6-14
Valhi Inc	Q	.05	6-28	6-14
Venture Stores	Q	.13½	6-15	5-31
Vulcan Materials	Q	.30	6-10	5-28
Wyan's Intl	Q	.15	6-28	6-3
Xerox Corp	Q	.75	7-1	6-7

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	168.80	170.00	169.00	168.00	166.20	167.80
Oct	167.80	169.00	168.00	167.00	166.20	167.00
Dec	165.80	173.00	N.T.	N.T.	165.40	169.80
Mar	169.80	171.00	169.80	168.80	166.40	168.80
May	170.00	173.00	N.T.	N.T.	170.00	172.40
Aug	169.80	179.00	N.T.	N.T.	173.00	176.80
Oct	172.80	179.00	N.T.	N.T.	173.00	177.00
Est. Sales 214.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	580	590	586	582	560	581
Jul	608	609	609	602	602	603
Sep	637	638	637	630	631	632
Dec	675	676	675	666	667	668
Mar	706	707	706	698	700	701
May	728	730	724	724	723	724
Jul	748	750	750	746	745	746
Est. Sales 2,496.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	529	531	538	527	528	529
Jul	557	558	565	554	554	555
Sep	581	582	588	577	577	578
Nov	601	602	607	598	598	599
Jan	620	621	637	618	617	618
Mar	636	638	643	634	634	636
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 4,182.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	276.90	275.00	275.00	275.70	— 1.40
Oct	245.50	244.00	244.50	245.50	— 1.00
Dec	N.T.	N.T.	240.00	243.00	— 1.50
Mar	N.T.	N.T.	241.00	244.00	— 1.50
May	N.T.	N.T.	244.00	246.00	— 1.50
Aug	N.T.	N.T.	249.00	251.00	— 2.00

Est. sales 350. Prev. sales 815. Open interest 10,113.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	179.25	177.00	179.25	179.00	+ 1.00
Jul	175.50	173.75	175.25	175.25	+ 1.00
Aug	177.75	175.50	177.25	177.75	+ 1.75
Sep	179.50	176.25	179.50	179.50	+ 2.25
Oct	182.00	178.25	182.00	182.00	+ 2.00
Nov	184.00	180.25	184.00	183.75	+ 2.00
Dec	184.50	182.50	184.50	184.50	+ 2.00
Jan	180.50	179.00	180.50	181.00	+ 1.50
Feb	N.T.	N.T.	N.T.	176.50	+ 0.50

Est. Sales 10,060. Prev. sales 9,369. Open interest 58,974

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jul	19.64	19.30	19.58	19.58	+ 0.17
Aug	19.86	19.41	19.70	19.72	+ 0.04
Sep	20.80	19.84	19.98	19.98	— 0.17
Oct	20.03	19.95	19.97	20.05	— 0.20
Nov	28.07	20.00	20.07	20.10	— 0.25

Est. Sales 14,000. Prev. sales 23,716. Open interest 60,277

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1307.00	1309.00	1304.00	1306.00
Forward	1336.00	1337.00	1333.00	1334.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1277.00	1279.00	1271.00	1273.00
Forward	1296.00	1297.00	1287.50	1288.00
LEAD Sterling per metric ton				
Spot	326.00	328.00	321.00	323.00
Forward	339.00	340.00	334.00	335.00
NICKEL Dollars per metric ton				
Spot	8340.00	8360.00	8300.00	8325.00
Forward	8390.00	8400.00	8368.00	8375.00
TIN Dollars per metric ton				
Spot	5760.00	5770.00	5745.00	5755.00
Forward	5840.00	5850.00	5825.00	5835.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1086.00	1089.00	1081.00	1082.00
Forward	1100.00	1102.00	1094.00	1095.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 16	598,329	520,520	28,708
May 15	782,440	407,292	30,864
May 14	559,755	783,432	182,760
May 13	521,967	719,640	139,399
May 10	578,230	905,042	143,331

*Included in the sales figures.

Coats Viyella Takes Control of Tootal

Reuters

LONDON — Coats Viyella PLC's £252 million ($441.2 million) bid for rival British textile firm Tootal Group PLC has created the world's largest textile group, analysts said Friday.

The bid, Coats' second in just over two years, gives it an estimated 20 percent to 25 percent of the world thread market. Analysts said its nearest rivals have around 5 percent. Before the bid, Coats and Tootal had up to 12 percent each.

Coats, which already held a stake of about 29 percent when it launched the offer in March, passed the 50 percent mark Thursday and finished the bidding at midday Friday with 60.36 percent.

U.S. / AT THE CLOSE

Apple Said to Be Considering Layoffs

SAN FRANCISCO (AP) — Apple Computer Inc. isn't discouraging speculation that it plans layoffs of as many as 2,000 employees to increase profits as it pursues the lower-cost personal computer market, analysts said Friday.

But Christopher Escher, an Apple spokesman, refused to confirm or deny a published report that the company is discussing laying off up to 12 percent of its work force of 15,600.

Stronger-than-expected sales of Apple's lower-cost line of Macintosh computers, introduced in October, is forcing the company to consider cutting costs to improve profits, Mr. Escher said. Macintosh sales have risen sharply but the lower profit margin on the machines caused Apple's quarterly earnings to dip slightly to $131.1 million from $131.8 million a year earlier.

Expert Foresees 'Son of Concorde'

MELBOURNE (Reuters) — A new supersonic aircraft, faster and cheaper than the Concorde and carrying three times as many passengers, could be flying in 15 years, an aircraft expert said at the International Aerospace Congress this week.

Officially known as the High Speed Civil Transport but dubbed "Son of Concorde," the airplane would cut flying time between Sydney and Los Angeles to six hours from the present fastest time of 16 hours.

Bill Clapper of the U.S. company GE Aircraft Engines said the plane, planned by GE and United Technologies Corp., would fly at between Mach 2.4 and 2.6, or up to 3,560 kilometers (2,210 miles) an hour.

Appliance Makers Are Investigated

WASHINGTON (AP) — Federal regulators are investigating possible price collusion among the biggest U.S. home-appliance makers, officials from the companies and the Federal Trade Commission said Friday.

The FTC apparently began its probe after the chairman of the Raytheon Co., maker of Amana and Speed Queen appliances, called at a 1989 meeting of securities analysts for industry competitors to raise prices by 6 to 7 percent.

Manischewitz Fined for Price Fixing

NEWARK, New Jersey (AP) — B. Manischewitz Co. was fined the maximum $1 million Friday for conspiring to fix the price of Passover matzo, eaten by Jews during one of their most joyous celebrations.

Manischewitz pleaded no contest to a criminal indictment last month, saying it could not defend charges that it conspired to fix prices between 1981 and April 1986 or later in league with Horowitz Bros. and Margareten and with Aron Streit Inc., two companies that were never charged.

Times Mirror Sells Magazine

LOS ANGELES (UPI) — Times Mirror Co. said Friday it was selling Broadcasting magazine and other broadcast industry publications to Cahners Publishing Co. for $32 million in cash.

Cahners is a division of Reed Publishing (USA) Inc., the U.S. arm of London-based Reed International PLC Group, one of the world's largest international publishing and information companies. Both Cahners and Reed Publishing have headquarters in Newton, Massachusetts.

Times Mirror, whose flagship publication is the Los Angeles Times daily, said it forecast a 9 cent loss a share on the transaction, which is subject to usual regulatory approval.

For the Record

GE Capital said Friday it plans to acquire Mercantile Credit Company Ltd.'s third-party auto-loans business based in the United Kingdom for about $450 million. *(UPI)*

Clorox Co. ended its short and unsuccessful stint as a detergent maker on Friday, saying it will leave the business and focus on its household cleaning products and other core segments. Clorox — best known for its bleach products, which are unaffected by the move — said it will take an $80 million restructuring charge in its April-June fiscal fourth quarter. *(Reuters)*

Dow-Westinghouse Drops Out of Fight for FNN

Compiled by Our Staff From Dispatches

NEW YORK — The partnership of Dow Jones & Co. and Westinghouse Broadcasting Co. on Friday dropped its bid to buy Financial News Network, a cable television channel that carries business news.

The decision helps clear the way for NBC's Consumer News and Business Channel to buy its main cable television rival and combine the two services.

Another obstacle to the deal was removed Friday when the Pennsylvania attorney general abandoned his antitrust action against the sale to CNBC. The attorney general of Illinois has contested the sale on similar grounds.

CNBC was declared the winner in the bidding for FNN during an auction last week in which the Dow Jones-Westinghouse partnership was the only competing bidder.

A U.S. bankruptcy judge, Francis G. Conrad, presiding over FNN's bankruptcy case, selected CNBC's bid of $154.3 million for the cable channel even though the Dow Jones group valued its own offer at $167.1 million. The Dow Jones group included payments that would have been made only if revenue growth matched certain targets over three years.

Dow Jones-Westinghouse announced at the time that it planned to appeal the judge's ruling. But it said Friday that it dropped all legal challenges to CNBC's acquisition and its own efforts to buy FNN because a drawn-out legal battle would damage the channel's prospects. *(AP, Reuters)*

WORLD STOCK MARKETS

Agence France Presse May 17

	Close	Prev.
Amsterdam		
ABN Amro Hld	38.30	38.50
ACF Holding	41.50	41.60
Aegon	120.50	126.30
Ahold	79.70	79.70
Akzo	108	109.20
AMEV	56	56.30
A'Dam Rubber	3.65	3.65
Bols	211	211
Buhrmann Tett	50.80	50.50
Center Parcs	23.75	24
CSM	84.80	84.20
DAF	24.10	24.60
DSM	108.40	108.30
Elsevier	84.20	84.20
Fokker	31	31.60
Gist-Brocades	34	35.20
Heineken	150.70	153.80
Hoogovens	56.70	56.60
Hunter Douglas	79.50	80.50
IHC Caland	63	64
Inter Mueller	84	82.70
Intl.Ned. Grp	51.70	51.90
KLM	25.50	25.90
KNP	48.40	48.80
Nedlloyd	51.50	51.90
Oce Grinten	49.10	49.60
Pakhoed	197	197
Philips	30.30	30.10
Robeco	98.40	97.90
Rodamco	55.80	56.10
Rolinco	97.30	97
Rorento	65.90	65.80
Royal Dutch	152.80	157.10
Unilever	156	156
Van Ommeren	39.30	40
VMF Stork	46	45.80
VNU	88.00	88.90
Wessanen	77.90	77.20
Wolters/Kluwer	53.80	54
CBS Gen'l Trend Index : 92.70		
Previous : 93.30		
Brussels		
AG Fin	7740	7830
Arbed	4200	4250
Barco	1226	1232
Bekaert	N.Q.	8510
Cockerill	172	170
Cobepa	5170	5250
Delhaize	7810	7850
Electrabel	4875	4840
GB-Inno-BM	1372	1370
GBL	3710	3705
Gevaert	7040	7010
Hoboken	10600	10025
Intercom	183.25	183.25
Kredietbank	4185	4185
Petrofina	12200	12050
Royal Belge	4600	4550
Soc Gen Banque	2020	2020
Soc Gen Belgique	2200	2240
Sofina	11800	11825
Solvay	13000	13000
Tractebel	3350	3376
UCB	17925	17900
Powerfin	2880	2885
Current Stock Index : 5784.50		
Previous : 5777.43		
Frankfurt		
AEG	192.50	194
Allianz Hold	2323	2338
Altana	585	589
Asko	788	786
BASF	247	245.40
Bayer	277.50	277.80
Bay. Hypo bank	359	359.50
Bay Vereinsbk	378	380
BBC	1110	1100
BHF Bank	405	402
BMW	553	568
Commerzbank	261.50	262.50
Continental	184.50	180
Daimler Benz	696.50	698
Degussa	342.50	339.80
Dt Babcock	171	170.80
Deutsche Bank	649	648.30
Douglas	781	785.50
Dresdner Bank	378	375
Feldmuehle	N.Q.	—
Harpener	N.Q.	331.50
Henkel	584.80	581
Hochtief	1403	1383
Hoechst	257.30	257
Hoesch	253.50	251
Holzmann	1475	1451
Horten	200.50	199
IWKA	306.50	304
Kali Salz	164.50	163.50
Karstadt	652	629
Kaufhof	494.50	492
KHD	194.50	194.50
Kloeckner Werke	145.80	145
Krupp Stahl	153.80	153.50
Linde	796	796
Lufthansa	124.50	125.50
MAN	373	372.50
Mannesmann	279	280
Metallgesell	506	505.10
Muench Rueck	2250	2245
Nixdorf	249	250
PKI	502	503
Porsche	855	855
Preussag	333.50	323.30
PWA	281	272
RWE	394.70	395
Rheinmetall	N.Q.	332
Schering	777	773
SEL	348	340
Siemens	601.60	601.50
Thyssen	220	219.80
Varta	319	318
Veba	344.70	346
VEW	209	209
Viag	351	348.20
Volkswagen	362	362.40
Wella	710	708
DAX Index : 1598.87		
Previous : 1595.00		
FAZ Index : 675.95		
Previous : 674.48		
Helsinki		
Amer A	56	57
Enso-Gutzeit	N.Q.	22.50
K.O.P.	33.10	35
Kymmene	68	71
Metra	75	75
Nokia	83	85
Pohjola	95	95
Repola	68	66
Stockmann	130	130
HEX Index : 1042.80		
Previous : 1053.90		
Hong Kong		
Bk East Asia	16.20	16.30
Cathay Pacific	8.55	8.65
Cavendish Int'l	3.60	3.60
Cheung Kong	18.90	18.80
China Light Pwr	21.50	21.70
Dairy Farm Int'l	12.10	12.10
Hang Lung Dev	7.35	7.25
Hang Seng Bank	26.50	26.30
Henderson Land	12.10	12.10
HK Air Eng.	17.80	18.10
HK China Gas	10.90	10.90
HK Electric	12.10	12.20
HK Land	8.95	8.75
HK Realty Trust	5.45	5.45
HK Shang Bank	26	25.50
HK Shang Htls	4.55	4.55
HK Telecomm	7.15	7.10
HK Ferry	4.45	4.48
Hutch Whampoa	16.50	16
Hysan Dev	6.85	6.65
Jardine Math.	35	34.75
Jardine Str Hld	18.60	18.60
Kowloon Motor	7.95	7.90
Mandarin Orient	4.80	4.78
Miramar Hotel	5.65	5.70
New World Dev	10.70	10.60
SHK Props	20.10	19.70
Stelux	4	3.93
Swire Pac A	20	19.90
Tai Cheung Prps	4.28	4.28
TVE	1.63	1.63
Wharf Hold	9.45	9.45
Wing On Co	8.15	7.95
Winsor Ind.	8.95	9
World Int'l	5.15	5.15
Hang Seng Index : 3502.84		
Previous : 3537.56		
Johannesburg		
AECI	12	12.20
Altech	91.50	91.50
Anglo Amer	103.75	104.25
Barlows	39.50	39.25
Blyvoor	6	6
Buffels	34	33
De Beers	76	76
GFSA	69	69.50
Harmony	15.25	15.25
Highveld Steel	16.25	16.25
Kloof	28.50	29.25
Nedbank Grp	13.50	13.50
Rusplat	76.50	77.25
SA Brews	49.50	49.25
St Helena	25.50	25.50
Sasol	13.15	13.20
Welkom	14	14
Western Deep	105.50	108.50
Composite Stock Index : 3031		
Previous : 3049		
London		
Allied Lyons	5.72	5.77
Anglo Am Gld	33.06	34.38
AA Corp	17.94	18
Asda-MFI Gp	1.10	1.09
Ass Brit Foods	4.99	5.02
Barclays	4.37	4.47
Bass	9.50	9.53
B.A.T.	6.82	6.73
Blue Circle	2.48	2.52
BOC Group	5.31	5.37
Boots	3.65	3.67
Bowater	5.90	5.86
BAe	5.98	6.10
BAA	4.37	4.44
Brit Airways	1.66	1.67
British Gas	2.41	2.42
BP	3.15	3.23
British Steel	1.29	1.30
Brit Telecom	3.61	3.63
BTR	3.75	3.83
Burmah Oil	5.44	5.45
Cable Wire	5.18	5.20
Cadbury Sch	3.55	3.55
Charter Cons	4.47	4.47
Comm Union	4.89	4.97
Cookson	N.A.	1.20
Courtaulds	3.95	4.01
Dalgety	3.70	3.76
Dixons	1.93	1.94
Driefontein	6.11	6.41
Eurotunnel	4.80	4.78
Fisons	4.82	4.70
Gen Acc F	5.42	5.42
GEC	1.93	1.92
GKN	3.35	3.38
Glaxo	N.A.	18.75
Grand Met	7.54	7.45
Gt Univ Stores	15	15
GRE	2.05	2.06
Guinness	9.37	9.47
Hanson Tr	2.16	2.17
Hawker Sidd	5.47	5.48
ICI	12.47	12.45
Kingfisher	4.77	4.89
Land Sec	5.25	5.27
Legal Gen Grp	4.29	4.35
Lloyds Bank	3.31	3.39
Lonrho	2.50	2.52
Lucas Ind	1.53	1.58
Marks Sp	2.53	2.53
Maxwell	2.19	2.22
MB Group	2.21	2.21
Midland Bk	2.12	2.15
NatWest	3.10	3.15
Pearson Grp	7.50	7.60
P and O	5.72	5.75
Pilkington	1.78	1.84
Prudential	2.24	2.27
Racal Elec	2.22	2.23
Randfontein	1.78	1.78
Rank Org	7.85	7.13
Reed Intl	4.10	4.28
Reuters	8.11	8.18
Rolls Royce	1.55	1.57
Royal Ins	4.27	4.40
RTZ	5.22	5.28
Saatchi	0.19	0.19
Sainsbury	3.80	3.78
Sears Holds	0.86	0.89
Shell	5.01	5.03
Skbeec	7.64	7.66
Std Chart Bk	3.57	3.60
Storehouse	1.82	1.10
Sun Alliance	3.68	3.74
Tate and Lyle	3.59	3.61
Tesco	2.82	2.78
Thorn EMI	7.12	7.18
T.I. Group	4.87	4.92
Trafalgar Hse	2.55	2.56
THF	2.73	2.70
Ultramar	3.07	3.14
Unilever	7.27	7.35
Utd Biscuits	3.63	3.63
Vickers	1.97	1.98
War Loan 3½	34.50	34.63
Wellcome	5.75	5.80
F.T. 30 Index : 1923.60		
Previous : 1930.80		
F.T.S.E. 100 Index : 2453.90		
Previous : 2471.30		
Madrid		
Bco. Bilbao/Viz.	3340	3350
Banco Central	4460	4480
Bco. Santander	5460	5580
Banesto	4300	4400
CEPSA	N.A.	—
Dragados	2835	2885
Iberduero	725	730
Telefonica	1015	1015
S.E. General Index : 283.68		
Previous : 286.43		
Milan		
Alenia	2555	2513
Banca Comm	4610	4590
Bastogi	232	231
Cigahotels	2630	2638
CIR	3600	3630
Cred Ital	2491	2475
Enichem	1524	1526
Eridania	6755	6908
Ferfin	2140	2130
Ferfin Risp	1295	1300
Fiat SPA	5615	5585
Generali	35200	34425
IFI	14300	14000
Italcem	21300	21200
Italgas	3100	3081
Italmobiliare	72900	78500
Mediobanca	15050	15250
Montedison	1428	1395
Olivetti	3630	3480
Pirelli	1780	1665
RAS	19400	19200
Rinascente	6260	6160
Saipem	1580	1550
SIP	1241	1242
SME	2913	2897
Snia	1371	1345
Standa	34500	34550
Stet	2145	2130
Toro Assi Risp	25150	25070
MIB current Index : 1120		
Previous : 1109		
Montreal		
Alcan Aluminum	22⅛	23
Bank Montreal	37⅝	37⅝
Bell Canada	42⅝	42⅝
Bombardier A	20⅝	20⅝
Bombardier B	20⅝	20⅝
Cambior	9⅞	9⅞
Cascades	4½	4.40
Dominion Text A	8⅛	8⅛
Donohue	14	N.Q.
MacMillan Bl	19⅝	19⅝
Memotec	8⅝	8½
Natl Bk Canada	10⅝	10⅝
Power Corp.	16⅝	16⅝
Provigo	11	11
Quebec Tel	15½	15⅝
Quebecor A	16½	N.Q.
Quebecor B	16	15⅞
Videotron	13	13⅛
Industrials Index : 1474.64		
Previous : 1475.24		
Paris		
Accor	790	790
Air Liquide	694	690
Alcatel Alsthom	584	584
Avions Dassault	467	470
Bancaire (Cie)	547	558
BIC	725	748
Bongrain	2542	2549
Bouygues	572	569
BSN-GD	886	884
Carrefour	2018	2000
Cerus	126.80	126.30
Chargeurs	718	717
Club Med	435	453
Elf-Aquitaine	348.30	357.10
Europe 1	1100	1105
Gen. Eaux	2661	2642
Hachette	199.10	203
Havas	508	514
Imetal	319.10	324
Lafarge Coppee	360	366
Legrand	3760	3785
Oreal (L')	573	557
L.V.M.H.	3969	3979
Matra	244	246.50
Merlin Gerin	537	522
Michelin B	95.50	94.60
Moulinex	130	132.80
Occidentale	774	773
Paribas	463.10	470
Pernod-Ricard	1190	1200
Perrier	1520	1526
Peugeot	577	580
Printemps (Au)	658	658
Radiotechnique	535	532
Raff. St. Louis	1444	1449
Redoute (La)	3640	3630
Roussel Uclaf	2031	2060
Saint Gobain	448	453
Sanofi	854	857
S.E.B.	1582	1600
Skis Rossignol	785	710
Ste Generale A	427	436
Suez	350	351.90
Thomson-CSF	157	156.50
Total	795	788
Valeo	462.80	454.80
CAC 40 Index : 1826.96		
Previous : 1826.31		
Sao Paulo		
Banco do Brasil	64.90	64
Bradesco	5.15	5
Brahma	35.60	34
Paranapanema	2.45	2.44
Petrobras	694	682
Vale Rio Doce	114	113
Varig	26.50	26.50
Bovespa Index : [illegible]		
Previous : [illegible]		
Singapore		
City Dev.	3.68	3.56
DBS	11.90	11.80
Fraser Neave	8.65	8.75
Harrisons Plant	1.37	1.34
Haw Par	2.56	2.61
Hume	3.54	3.36
Inchcape	4.32	4.36
Keppel	7.40	7.40
KL Kepong	2.76	2.75
Lum Chang	1.15	1.12
Malayan Banks	4.30	4.20
OCBC	8.70	8.65
OUB	5.40	5.40
OUE	7.50	7.55
Sembawang	6.98	6.70
Shangrila	6.18	6.10
Sime Darby	2.40	2.41
SIA	13.10	12.80
S'pore Land	6.50	6.50
S'pore Press	8.85	8.75
Sing Steamship	2.98	2.91
Straits Trading	2.86	2.82
UOB	4.55	4.45
United Overseas	1.73	1.72
Straits Times Ind. : 1513.75		
Previous : 1503.86		
Stockholm		
AGA	295	296
Alfa Laval	345	344
Asea	372	370
Astra -A	555	554
Atlas Copco	217	210
Electrolux B	242	240
Ericsson	179	177
Esselte-A	131	131
Handelsbanken	115	115
Norsk Hydro	N.Q.	197.50
Procordia AF	165	153
Saab-Scania	285	288
Sandvik	290	288
SCA-A	111	111
S-E. Banken	63.50	63
Skandia F	166	165
Skanska	338	338
SKF	73	72
Stora	332	325
Trelleborg B	134	129
Volvo	301	293
Affaersvaerlden : 1083.90		
Previous : 972.48		
Sydney		
ANZ	3.97	3.93
BHP	12.40	12.48
Boral	3.68	3.75
Bougainville	0.80	0.80
Coles Myer	11.10	11.15
Comalco	3.68	3.74
CRA	13	13.25
CSR	5.44	5.50
Dunlop	5.46	5.48
Elders IXL	0.26	0.25
ICI Australia	4.50	4.69
Magellan	2.40	2.40
MIM	1.68	1.70
Nat Aust Bank	6.72	6.54
News Corp	8.52	8.50
Nine Network	0.54	0.55
N Broken Hill	2.23	2.23
Poseidon	N.A.	—
QCT Resources	1.27	1.28
Santos	3.76	3.75
TNT	1.42	1.58
Western Mining	5.72	5.16
Westpac Banking	4.64	4.72
Woodside	3.33	3.27
All ordinaries Index : 1531.70		
Previous : 1540.30		
Tokyo		
Akai Electr	1030	1020
Asahi Chemical	766	763
Asahi Glass	1330	1330
Bank of Tokyo	1380	1400
Bridgestone	1070	1100
Canon	1530	1570
Casio	1300	1270
C.Itoh	699	677
Dai Nippon Print	1620	1610
Daiwa House	1970	1950
Daiwa Securities	1290	1300
Fanuc	5150	5110
Fuji Bank	2760	2800
Fuji Photo	3380	3360
Fujitsu	1110	1090
Hitachi	1130	1140
Hitachi Cable	1180	1130
Honda	1350	1360
Ito Yokado	4290	4320
Japan Airlines	1120	1140
Kajima	1540	1520
Kansai Power	2860	2890
Kawasaki Steel	442	440
Kirin Brewery	1530	1530
Komatsu	863	851
Kubota	752	745
Kyocera	6100	6200
Matsu Elec Inds	1640	1630
Matsu Elec Wks	1640	1630
Mitsubishi Bk	2790	2840
Mitsubishi Kasei	480	500
Mitsubishi Elec	740	740
Mitsubishi Hev	751	748
Mitsubishi Corp	1250	1240
Mitsui and Co	780	775
Mitsukoshi	1260	1250
Mitsumi	1640	1620
NEC	1510	1510
NGK Insulators	N.A.	1220
Nikko Securities	1000	1010
Nippon Kogaku	1260	1260
Nippon Oil	1080	1050
Nippon Steel	474	470
Nippon Yusen	605	613
Nissan	732	740
Nomura Sec	2130	2150
NTT (SF)	9877	9845
Olympus Optical	1160	1150
Pioneer	4200	4150
Ricoh	742	754
Sanyo Elec	680	590
Sharp	1500	1520
Shimazu	830	830
Shinetsu Chem	1570	1550
Sony	5990	5990
Sumitomo Bk	2420	2430
Sumitomo Chem	486	481
Sumi Marine	999	990
Sumitomo Metal	505	500
Taisei Corp	990	988
Taisho Marine	1040	1030
Takeda Chem	1600	1620
TDK	5230	5210
Teijin	570	570
Tokyo Marine	1330	1340
Tokyo Elec Pw	3800	3770
Toppan Printing	1480	1480
Toray Ind.	648	643
Toshiba	778	783
Toyota	1800	1800
Yamaichi Sec	1010	1000
Nikkei 225 : [illegible]		
Previous : [illegible]		
Topix Index : 1953		
Previous : 1947		
Toronto		
Abitibi Price	15⅝	15⅝
Agnico Eagle	5⅝	5½
Air Canada	9	9
Alberta Energy	14	14⅛
Am Barrick Res	22⅛	22½
BCE	42⅞	42⅝
BCED	0.14	0¼
Bk Nova Scotia	16½	16⅝
BC Gas	14⅝	14⅝
BC Phone	20	20⅛
BP Canada	15⅛	15⅛
Bramalea	7	7⅛
Brunswick	8⅛	8⅝
CAE	6⅝	6⅝
Campeau	0.48	0.47
CIBC	31⅝	32
Canadian Pacific	19⅝	19⅝
Can Packers	15	15½
Can Tire A	23	22⅝
Canadian Turbo	2.70	2.60
Cantor	25⅛	25
Cara	17⅛	17⅛
CCL Ind B	10⅝	N.Q.
Cineplex	5⅛	5⅛
Cominco	22⅝	23
Conwest Expl A	N.Q.	—
Corona A	4.40	4.35
Denison Mn B	0.30	0.30
Dickenson Mn A	2.70	2.80
Dofasco	19½	19⅝
Dylex A	4.55	4.45
Echo Bay Mines	9⅝	9½
Equity Silver A	1	1.02
FCA Intl	N.Q.	—
Fed Ind A	7	7
Fletcher Chall A	16⅛	16⅛
FPI	7⅝	7⅝
GoldCorp	3.40	3.40
Gulf Cda Res	9	9
Hees Intl	17⅝	17⅝
Hemlo Gld Mines	8⅝	8⅝
Hollinger	12⅛	N.Q.
Horsham	10⅝	10⅝
Hudson's Bay	31⅛	31⅛
Imasco	28⅝	29⅛
Inco	37⅝	38
Interhome	N.Q.	—
Jannock	17⅛	17⅛
Labatt	23⅛	23⅛
Loblaw Co	20	20⅛
Mackenzie	7½	7½
Magna Intl A	8⅝	8⅝
Maritime	18⅝	18⅝
Mark Res	7⅛	N.Q.
MacLean Hunter	10⅝	10⅝
Molson A	41⅛	41⅛
Noma Ind A	6⅝	6⅝
Noranda	18	18⅝
Noranda Forest	7⅛	8
Norcen Energy	23⅝	23
Nova Corp	8⅝	8⅝
Oshawa	31½	31⅛
Pagurin A	6	N.A.
Placer Dome	14⅛	14⅛
Poco Petroleum	7⅛	N.A.
PWA Corp	7	7⅛
Quebec Sturgeon	N.Q.	—
Rayrock	N.Q.	—
Renaissance	14⅛	N.A.
Rogers B	10⅛	N.A.
Rothmans	N.Q.	55⅛
Royal Bank Can	26	26
Royal TrustCo	10⅛	10
Sceptre Res	3.35	N.A.
Scott's Hosp	19⅝	N.A.
Seagram	114⅝	N.A.
Sears Can	12½	N.A.
Shell Can	39⅝	N.A.
Sherritt Gordon	7⅛	N.A.
SHL Systemhse	6⅛	N.A.
Southam	19½	N.A.
Spar Aerospace	13⅛	N.A.
Stelco A	7⅝	7⅝
Teck B	21⅞	N.A.
Thomson News	16⅛	16
Toronto Domn	17⅝	17⅝
Torstar B	23⅝	N.A.
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	N.A.
Trilon Finl A	12⅝	N.A.
Trimac	7⅛	N.A.
Trizec A	16	N.A.
Unicorp A	N.Q.	—
Woodward's Ltd	3.30	N.A.
TSE 300 Index : 3458.70		
Previous : 3456.80		
Zurich		
Adia Intl	780	790
Alusuisse	1050	1055
Leu Holdings	1560	1510
Brown Boveri	4310	4330
Ciba Geigy	2640	2610
CS Holding	2060	2040
Elektrow	3000	3000
Fischer	1405	1405
Interdiscount	3100	3080
Jacobs Suchard	7600	7600
Jelmoli	1555	1570
Landis Gyr	1090	1100
Moevenpick	4800	4840
Nestle	8540	8540
Oerlikon-B	515	522
Pargesa Hld	1230	1240
Roche Holding B	4630	4590
Safra Republic	84	83
Sandoz	2220	2250
Schindler	5700	5700
Sulzer	405	409
Surveillance	7670	7710
Swissair	742	742
SBC	314	315
Swiss Reinsur	542	543
Swiss Volksbank	1385	1390
Union Bank	3620	3640
Winterthur	3970	3960
Zurich Ins	2170	2180
SBS Index : 615.80		
Previous : 614.30		

U.S. FUTURES

Via Associated Press May 17

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.83	2.83½	2.81¾	2.82½	—.01
3.63	2.62	Jul	2.87	2.90½	2.85¾	2.88½	—.00¾
3.26	2.69¾	Sep	2.98	2.98¾	2.96¾	2.98	—.00¼
3.25	2.81½	Dec	3.10¼	3.11½	3.09	3.09¾	—.00¼
3.70¾	2.89¾	Mar	3.17	3.18½	3.16¾	3.18	
3.31	3.14	May	3.16½	3.16½	3.15½	3.15½	—.01
Est. Sales	Prev. Sales 8,192						
Prev. Day Open Int. 53,749 up 423							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May				2.91½	— .01¼
		Jul	2.92¾	2.93¼	2.91¼	2.92	— .01
		Sep	2.97½	2.97½	2.96½	2.96½	— .02
		Dec	3.07	3.07¼	3.05½	3.06	— .01¼
		Mar	3.12¼	3.12¼	3.11½	3.11½	— .01¼
		May				3.09½	— .00½
Est.Sales	Prv.Sales 3,404		Prev.Day Open Int 22,426				Chg. —372
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.40	2.40	2.38	2.39¼	
3.08¼	2.41½	Jul	2.47	2.47¾	2.45½	2.46	—.00½
2.87½	2.40¼	Sep	2.46½	2.47	2.45	2.45¾	—.00¼
2.75	2.41½	Dec	2.46½	2.47	2.44¾	2.45½	—.00½
2.75¾	2.49	Mar	2.54	2.54	2.52	2.53	—.00½
2.79½	2.54	May	2.58	2.58	2.56½	2.56¾	—.00¼
2.82	2.57¾	Jul	2.62¼	2.62¼	2.60¼	2.61¼	—.00¼
Est. Sales	Prev. Sales 24,713						
Prev. Day Open Int.208,879 up 4,649							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.59	May	5.65½	5.66	5.62¾	5.64	+.01
7.18	5.67½	Jul	5.74	5.74	5.71½	5.72¼	—.00¾
6.95	5.72	Aug	5.79	5.80	5.75½	5.76½	
6.54	5.73	Sep	5.79¾	5.81	5.76¾	5.77½	—.01¼
6.74	5.79	Nov	5.88	5.89½	5.84	5.85	—.02
6.49½	5.91	Jan	5.98½	6.00	5.95	5.95½	—.02¼
6.60	6.03	Mar	6.10½	6.11½	6.06	6.06¾	—.02¼
6.62½	6.13½	May	6.19½	6.20	6.14	6.14	—.03½
Est. Sales	Prev. Sales 20,022						
Prev. Day Open Int.102,334 up 1,716							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	170.20	170.70	169.80	170.30	+.30
209.00	167.90	Jul	172.60	173.70	172.30	172.60	+.20
195.50	169.90	Aug	173.60	174.80	173.50	173.50	—.10
193.50	171.70	Sep	174.70	175.70	174.50	174.50	—.20
189.00	172.50	Oct	176.20	176.60	175.20	175.30	—.30
191.50	174.00	Dec	178.00	178.90	177.20	177.20	—.50
190.50	177.00	Jan	180.00	180.00	179.00	179.00	+.80
180.00	179.00	Mar				180.50	+1.30
191.00	179.00	May				181.80	+1.00
Est. Sales	Prev. Sales 9,238						
Prev. Day Open Int. 47,321 off 693							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.65	May	19.73	19.80	19.72	19.78	+.05
25.60	19.83	Jul	19.91	20.00	19.85	19.92	+.01
25.50	20.03	Aug	20.11	20.16	20.02	20.11	+.03
25.10	20.20	Sep	20.36	20.36	20.22	20.28	
24.90	20.40	Oct	20.54	20.54	20.39	20.44	+.03
24.05	20.67	Dec	20.77	20.84	20.70	20.78	+.01
24.15	20.80	Jan	21.03	21.03	21.03	20.92	
23.50	20.10	Mar	21.25	21.27	21.25	21.26	+.03
23.62	21.70	May				21.53	+.05
22.50	21.65	Jul				21.77	+.10
Est. Sales	Prev. Sales 9,640						
Prev. Day Open Int. 70,959 off 117							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	74.90	75.07	74.85	74.92	+.15
75.80	70.35	Aug	72.90	73.37	72.85	73.12	+.32
76.90	70.70	Oct	74.72	75.22	74.67	75.12	+.30
77.00	71.75	Dec	75.12	75.70	75.10	75.57	+.50
76.70	72.80	Feb	74.90	75.32	74.90	75.25	+.43
77.00	75.40	Apr	75.40	75.92	75.40	75.80	+.38
75.15	73.95	Jun	74.10	74.35	74.00	74.40	+.33
Est. Sales 11,513	Prev. Sales 8,130						
Prev. Day Open Int. 79,195 up 361							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.90	88.20	May	88.82	89.17	88.75	89.00	+.10
88.30	80.20	Aug	86.50	87.12	86.50	87.02	+.42
88.18	79.75	Sep	85.60	86.10	85.40	86.10	+.45
87.90	80.20	Oct	85.70	86.25	85.65	86.00	+.28
87.85	81.20	Nov	85.55	85.90	85.55	85.87	+.27
87.45	84.00	Jan	85.75	85.95	85.70	85.75	+.13
86.85	84.90	Mar	85.10	85.25	85.10	85.15	+.15
85.40	84.50	Apr	84.60	84.60	84.60	84.60	+.10
Est. Sales 1,724	Prev. Sales 2,138						
Prev. Day Open Int. 13,349 up 405							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	57.85	57.90	57.40	57.42	—.50
58.37	48.30	Jul	56.50	56.50	55.80	55.85	—.75
55.50	46.90	Aug	53.27	53.37	52.72	52.85	—.52
49.95	42.90	Oct	47.90	47.90	47.50	47.60	—.42
48.92	44.50	Dec	47.65	47.65	47.40	47.40	—.22
48.25	44.50	Feb	47.40	47.40	47.40	47.40	—.20
46.62	45.00	Apr	45.75	45.75	45.75	45.65	—.17
50.60	50.02	Jun				49.95	
Est. Sales 5,092	Prev. Sales 6,101						
Prev. Day Open Int. 26,698 up 428							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	62.80	62.00	61.10	61.10	—2.00
72.80	50.75	Jul	59.45	59.45	57.80	57.90	—1.70
70.85	51.60	Aug	55.55	56.60	54.95	55.30	—1.50
63.00	56.00	Feb	57.20	57.20	56.60	56.60	—.70
61.00	56.80	Mar				57.80	—.40
Est. Sales 5,137	Prev. Sales 6,069						
Prev. Day Open Int. 10,036 up 211							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	88.00	88.70	88.00	88.50	+.50
111.50	86.90	Jul	89.00	89.85	89.05	89.80	+1.05
113.50	89.30	Sep	91.45	91.95	91.40	91.90	+1.10
116.00	92.50	Dec	94.50	95.10	94.50	94.95	+1.00
107.50	95.50	Mar	97.95	98.00	97.90	98.00	+1.10
108.00	97.40	May	99.75	99.75	99.75	99.75	+1.10
108.00	99.75	Jul				102.00	+1.00
108.00	101.50	Sep				103.30	+.55
Est. Sales 4,290	Prev. Sales 3,992						
Prev. Day Open Int. 41,869 off 60							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.55	Jul	7.85	7.87	7.76	7.85	—.04
14.40	7.46	Oct	7.59	7.63	7.54	7.62	—.01
10.14	7.56	Mar	7.65	7.71	7.62	7.70	+.03
9.77	7.67	May	7.77	7.77	7.76	7.82	+.05
8.85	7.85	Jul				7.93	+.02
8.18	8.18	Oct				8.12	+.02
Est. Sales 5,531	Prev. Sales 8,355						
Prev. Day Open Int.109,957 up 415							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	978	Jul	988	1006	985	997	+8
1515	1009	Sep	1019	1022	1012	1025	+8
1535	1051	Dec	1068	1072	1055	1066	+6
1538	1092	Mar	1099	1113	1097	1108	+7
1385	1128	May				1135	+10
1385	1145	Jul				1163	+9
1218	1169	Sep				1188	+7
Est.Sales 2,117	Prev.Sales 1,696						
Prev. Day Open Int. 48,129 up 112							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	119.25	120.80	119.25	120.30	+.30
180.00	102.50	Jul	116.70	117.95	116.50	117.60	+.10
127.80	106.00	Sep	117.00	118.40	117.00	118.25	+.25
119.50	111.00	Nov	116.70	118.00	116.70	117.30	—.20
119.95	113.40	Jan	117.70	117.70	117.70	117.30	—.20
120.25	113.60	Mar	117.85	119.00	117.85	119.00	+1.00
Est. Sales 870	Prev. Sales 716						
Prev. Day Open Int. 5,842 up 105							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	98.60	100.40	98.60	99.50	+.10
115.00	98.50	Jun	98.50	99.80	98.50	99.25	+.15
113.50	96.50	Jul	97.00	98.60	96.70	98.00	—.20
109.00	98.80	Aug	97.00	97.60	97.00	97.60	—.20
110.50	95.50	Sep	96.70	97.80	96.25	97.25	—.15
106.90	97.40	Oct	96.80	97.00	96.30	97.00	—.15
105.00	98.15	Nov	95.90	96.80	95.90	96.70	—.15
108.50	94.50	Dec	96.20	96.80	95.70	96.45	—.15
104.50	98.00	Jan	95.90	96.10	95.90	96.15	—.20
105.10	97.70	Feb	95.80	96.15	95.80	95.80	—.25
106.80	96.00	Mar	95.00	95.80	95.80	95.55	—.25
99.10	97.00	Apr	95.00	95.70	95.00	95.35	—.25
106.20	95.80	May	95.00	95.30	95.00	95.10	—.30
103.80	95.00	Jul	95.80	95.00	94.80	94.60	—.30
103.45	94.70	Sep	94.50	94.60	94.50	94.15	—.35
108.50	93.50	Dec	93.25	93.60	93.25	93.50	—.20
		Jan				93.25	—.20
96.65	93.50	Mar				93.00	—.20
Est. Sales 6,000	Prev. Sales 5,541						
Prev. Day Open Int. 45,870 up 441							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.0	355.0	May	399.5	400.5	399.5	400.3	—.5
415.5	389.5	Jun				400.7	—.5
667.5	360.1	Jul	402.5	406.5	401.0	402.3	—.5
654.0	367.5	Sep	406.5	411.0	405.5	408.3	—.3
623.5	374.8	Dec	416.0	418.0	413.0	415.1	—.3
596.0	402.8	Jan	418.8	418.0	418.0	417.1	—.3
613.0	382.0	Mar				422.6	—.3
589.0	385.0	May				427.8	—.3
557.0	395.0	Jul				433.0	—.3
482.5	412.0	Sep				438.7	—.3
477.5	408.0	Dec	448.0	448.5	448.0	447.6	—.3
455.0	440.0	Jan				450.7	—.3
457.0	457.0	Mar				456.7	—.3
Est. Sales 10,000	Prev. Sales 21,593						
Prev. Day Open Int. 96,180 up 766							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	391.00	392.50	388.20	392.10	—1.30
513.00	383.50	Oct	395.00	397.00	393.50	396.40	—1.30
451.50	387.80	Jan	397.50	400.50	397.50	400.60	—1.20
438.50	396.00	Apr	403.00	403.00	403.00	404.20	—1.20
427.50	414.20	Jul				408.20	—1.20
Est. Sales 1,620	Prev. Sales 2,277						
Prev. Day Open Int. 15,405 off 45							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
125.25	80.00	Jun	94.00	94.75	93.25	94.20	—1.00
119.40	80.75	Sep	95.25	95.75	94.50	95.35	—.95
114.50	82.50	Dec	96.50	96.75	96.00	96.45	—.95
135.75	88.75	Mar				97.60	—.95
		Jun				99.50	—.95
Est. Sales 313	Prev. Sales 89						
Prev. Day Open Int. 4,405 off 21							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.00	350.30	May				355.20	—.80
446.20	352.60	Jun	356.20	357.00	354.90	356.80	—1.10
360.00	359.00	Jul				357.70	—1.10
468.80	355.80	Aug	358.50	359.40	357.50	358.50	—1.10
476.00	359.30	Oct	362.00	362.30	361.00	361.50	—1.10
483.00	362.00	Dec	364.20	365.40	363.50	364.60	—1.10
456.50	366.80	Feb	368.70	368.70	368.60	367.90	—1.10
444.00	373.50	Apr				370.90	—1.10
467.00	379.20	Jun				374.30	—1.10
426.50	377.50	Aug				377.90	—1.10
410.80	389.50	Oct				381.40	—1.10
405.00	383.50	Dec	385.00	385.00	385.00	385.20	—1.10
		Feb				389.30	—1.10
Est. Sales 26,000	Prev. Sales 43,586						
Prev. Day Open Int. 99,731 off 172							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.52	94.57	94.51	94.53	—.02
94.52	91.60	Sep	94.44	94.48	94.42	94.45	—.02
94.13	92.34	Dec	94.03	94.06	94.03	94.04	—.02
93.95	93.42	Mar				93.86	
93.50	93.50	Jun				93.48	
		Sep				93.15	+.10
Est. Sales 11,303	Prev. Sales 7,415						
Prev. Day Open Int. 35,287 up 519							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.200	100.270	100.150	100.235	+.020
00.180	99.115	Sep	100.010	100.080	99.290	100.055	+.020
Est. Sales	Prev. Sales 21,619						
Prev. Day Open Int. 74,107 off 384							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-14	99	98-3	98-26	+11
100-1	96-20	Sep	97-20	98-9	97-13	98-4	+11
98-12	97-3	Dec				97-15	+11
Est. Sales	Prev. Sales 17,598						
Prev. Day Open Int. 85,194 up 727							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	94-27	95-25	94-11	95-18	+20
99-5	85-29	Sep	94-2	94-31	93-17	94-24	+19
98-20	85-19	Dec	93-12	94-5	92-26	94-1	+19
98-13	85-14	Mar	92-10	93-17	92-10	93-13	+19
97-19	85-3	Jun	91-31	93-29	91-25	92-28	+19
95-8	87-14	Sep				92-12	+19
94-11	85-4	Dec	90-25	91-29	90-25	91-29	+19
Est. Sales	Prev. Sales218,665						
Prev. Day Open Int.291,380 up 395							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	91-29	92-9	91-20	92-4	+2
92-11	84-7	Sep	90-22	91-4	90-12	91-2	+5
91-11	89-28	Dec				90-15	+8
Est. Sales	Prev. Sales 1,275						
Prev. Day Open Int. 9,896 up 24							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.95	89.91	Jun	93.88	93.89	93.87	93.89	
93.77	90.84	Sep	93.65	93.67	93.62	93.67	
93.27	90.04	Dec	93.17	93.20	93.15	93.19	—.01
92.98	90.09	Mar	92.93	92.97	92.92	92.97	+.01
92.62	90.25	Jun	92.51	92.54	92.49	92.54	+.01
92.35	90.32	Sep	92.13	92.17	92.13	92.16	
92.04	90.24	Dec	91.82	91.85	91.81	91.85	
91.99	90.28	Mar	91.78	91.79	91.76	91.79	—.01
91.89	90.27	Jun	91.62	91.65	91.61	91.64	—.01
91.81	90.27	Sep	91.47	91.48	91.45	91.48	—.02
91.46	90.22	Dec	91.25	91.26	91.25	91.26	—.02
91.46	90.24	Mar	91.19	91.19	91.19	91.20	—.02
91.57	90.40	Jun	91.08	91.09	91.06	91.09	—.02
91.52	90.36	Sep	91.01	91.02	90.99	91.02	—.02
91.44	90.71	Dec	90.87	90.89	90.86	90.89	—.03
91.89	90.76	Mar	90.85	90.85	90.83	90.86	—.03
Est. Sales102,289	Prev. Sales 70,704						
Prev. Day Open Int.851,523 up 1,318							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6550	Jun	1.7328	1.7394	1.6996	1.7028	—394
1.9340	1.6350	Sep	1.7126	1.7150	1.6790	1.6814	—394
1.7900	1.6290	Dec				1.6646	—394
Est. Sales 25,655	Prev. Sales 11,057						
Prev. Day Open Int. 30,987 off 292							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8686	.7995	Jun	.8671	.8680	.8662	.8677	+3
.8627	.7985	Sep	.8618	.8621	.8618	.8617	+3
.8576	.8175	Dec	.8557	.8557	.8557	.8565	+3
.8519	.8268	Mar				.8521	+3
.8500	.8330	Jun				.8480	+3
.8420	.8420	Sep				.8440	+3
Est. Sales 1,769	Prev. Sales 4,210						
Prev. Day Open Int. 30,232 up 1,624							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5857	.5886	.5720	.5746	—144
.6818	.5561	Sep	.5813	.5829	.5680	.5704	—142
.6770	.5538	Dec	.5700	.5700	.5700	.5664	—144
.5840	.5530	Mar	.5757	.5757	.5757	.5641	—135
Est. Sales 67,323	Prev. Sales 34,174						
Prev. Day Open Int. 78,145 up 92							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007246	.007258	.007199	.007222	—46
.007870	.007032	Sep	.007222	.007230	.007172	.007197	—46
.007559	.007038	Dec	.007180	.007180	.007180	.007181	—46
.007302	.007206	Mar				.007179	—46
.007199	.007199	Jun	.007185	.007185	.007185	.007180	—46
Est. Sales 27,985	Prev. Sales 25,523						
Prev. Day Open Int. 55,721 up 1,487							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6666	Jun	.6918	.6945	.6785	.6790	—157
.8055	.6632	Sep	.6880	.6900	.6748	.6752	—157
.8090	.6630	Dec				.6725	—157
.6995	.6725	Mar				.6707	—157
Est. Sales 34,805	Prev. Sales 26,834						
Prev. Day Open Int. 40,230 off 895							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
92.00	65.67	Jul	91.70	92.39	90.95	92.38	+.47
82.75	66.77	Oct	81.00	81.30	80.50	81.00	—.58
75.40	63.75	Dec	73.75	74.25	73.70	73.95	—.15
75.95	64.65	Mar	74.70	75.10	74.70	74.85	—.15
92.25	65.10	May	75.40	75.65	75.35	75.55	
76.60	66.50	Jul	75.90	76.10	75.70	75.83	+.04
Est. Sales 8,500	Prev. Sales 9,630						
Prev. Day Open Int. 58,426							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.75	48.00	Jun	55.65	56.20	55.55	55.97	[illegible]
85.00	48.00	Jul	56.25	56.70	56.10	56.58	[illegible]
85.07	49.00	Aug	57.10	57.60	57.05	57.35	[illegible]
84.28	50.25	Sep	58.60	59.00	58.60	58.88	[illegible]
85.00	51.30	Oct	59.70	60.05	59.70	59.88	[illegible]
78.00	52.30	Nov	60.85	61.05	60.60	60.83	[illegible]
82.62	53.70	Dec	61.60	62.00	61.60	61.73	[illegible]
68.50	53.40	Jan	61.80	62.18	61.70	61.78	[illegible]
61.15	52.25	Feb	60.75	61.10	60.75	60.73	[illegible]
58.80	51.40	Mar	58.45	58.95	58.40	58.48	[illegible]
56.60	50.00	Apr	56.50	57.00	56.50	56.53	[illegible]
55.05	48.25	May				55.03	[illegible]
54.10	48.00	Jun	55.00	55.00	53.80	54.33	[illegible]
54.00	54.00	Jul				54.23	[illegible]
		Aug				54.78	[illegible]
Est. Sales 17,013	Prev. Sales 19,528						
Prev. Day Open Int. 92,909 up 3,516							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	16.65	Jun	20.85	21.25	20.80	21.15	[illegible]
30.40	16.80	Jul	20.95	21.25	20.91	21.23	[illegible]
29.50	16.98	Aug	21.15	21.37	21.10	21.30	[illegible]
28.72	16.98	Sep	21.25	21.44	21.22	21.44	[illegible]
28.40	17.04	Oct	21.35	21.53	21.35	21.52	[illegible]
28.10	17.20	Nov	21.42	21.61	21.42	21.61	[illegible]
27.70	17.10	Dec	21.55	21.66	21.52	21.63	[illegible]
27.60	17.25	Jan	21.50	21.62	21.46	21.55	[illegible]
27.00	17.50	Feb	21.35	21.58	21.35	21.50	[illegible]
26.75	17.25	Mar	21.34	21.53	21.34	21.45	[illegible]
26.50	17.50	Apr	21.35	21.45	21.30	21.40	[illegible]
24.60	17.30	May	21.31	21.45	21.31	21.34	[illegible]
24.50	17.70	Jun	21.32	21.40	21.32	21.32	[illegible]
22.11	17.90	Jul	21.32	21.45	21.32	21.45	[illegible]
24.00	18.25	Dec	21.30	21.39	21.38	21.38	[illegible]
Est. Sales102,531	Prev. Sales 87,909						
Prev. Day Open Int.294,847 up 6,706							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.50	54.90	Jun	68.50	69.40	67.90	69.00	[illegible]
82.70	55.25	Jul	66.75	67.85	66.40	67.38	[illegible]
90.58	53.50	Aug	65.00	65.90	64.75	65.51	[illegible]
87.00	51.60	Sep	63.40	63.75	63.38	63.51	[illegible]
84.75	49.75	Oct	60.50	61.30	60.40	60.90	[illegible]
66.75	48.60	Nov	59.00	59.55	59.00	59.40	[illegible]
75.25	47.75	Dec	57.90	58.70	57.80	57.95	[illegible]
58.00	47.00	Jan	57.15	57.60	57.15	57.18	[illegible]
57.80	50.70	Feb	57.60	58.00	57.60	57.58	[illegible]
58.75	50.50	Mar				58.88	[illegible]
63.25	57.30	Apr	63.40	63.40	63.40	63.88	[illegible]
62.50	57.30	May				63.48	[illegible]
61.00	58.00	Jun				61.35	[illegible]
59.50	59.50	Jul				60.88	[illegible]
58.00	58.00	Aug				58.75	[illegible]
Est. Sales 24,445	Prev. Sales 19,537						
Prev. Day Open Int. 73,581 up 369							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	371.40	374.60	369.95	374.30	[illegible]
396.05	304.00	Sep	373.90	377.10	373.00	[illegible]	[illegible]
399.05	321.75	Dec	375.70	377.55	373.70	[illegible]	[illegible]
401.05	386.30	Mar				[illegible]	[illegible]
Est. Sales	Prev. Sales 51,843						
Prev. Day Open Int.158,252 off 2,342							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
216.40	173.10	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
217.60	175.50	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
214.00	208.70	Mar				[illegible]	[illegible]
Est. Sales	Prev. Sales 5,980						
Prev. Day Open Int. 6,910							

Commodity Indexes

	Close	Previous
Moody's	1,857.30 f	[illegible]
Reuters	1,717.00	[illegible]
D.J. Futures	126.38	[illegible]
Com. Research	214.95	[illegible]

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

EC Split Stalls Energy Charter

Reuters

BRUSSELS — The European Community is divided over what countries should be members of a European Energy Charter, intended to help the Soviet Union tap its abundant energy resources, EC officials said Friday.

France blocked moves by EC foreign ministers this week to invite the United States and Japan to a European conference to set up a free market in energy from the North Sea to Siberia.

And Spain wants North African countries, its main energy suppliers, to be invited.

Energy experts say time is being wasted. "The trouble is we have got bogged down on the question of membership. We have not even scratched the surface of the technical questions," one EC diplomat said.

The Energy Charter, brainchild of Dutch Prime Minister Ruud Lubbers, should be signed by the end of the year. But it will only be the beginning of the huge task of helping the Soviet energy sector with investment, technology and expertise.

France has blocked moves to invite the United States and Japan into the charter, which aims at helping the Soviet Union tap its abundant resources.

The country holds 40 percent of the world's gas reserves and 7 percent of accessible oil deposits, but outdated technology has prevented it from fully exploiting its resources.

The idea was agreed at last November's summit of the Conference on Security and Cooperation in Europe.

Diplomats said there is strong support for involving the United States and Japan. "Any efforts to revamp the Soviet economy are going to need American involvement, its capital, technology and know-how. The same goes for Japan, they've got to be in there," a diplomat said.

The United States has shown itself willing to support the charter but says it must play a full part from the start of negotiations. Washington has tried to implement the charter's provisions in its domestic legislation.

Energy experts said participation by non-European countries could mean the charter was not legally binding, but a series of principles backed up by protocols signed by individual states.

European Oil Industry Pledges To Curb Environmental Damage

Compiled by Our Staff From Dispatches

BRUSSELS — Europe's oil industry pledged on Friday to reduce the environmental damage it causes.

The general assembly of Europia, a lobbying group for 34 European oil companies, agreed that companies should be more careful to avoid spills and accidental emissions, and in handling raw materials, managing waste and conserving natural resources.

Europia's annual report, published on Friday, said average lead levels in gasoline had been cut by a third between 1980 and 1991. Although overall consumption went up 2.1 percent in the European Community in 1990 compared with 1989, consumption of unleaded gasoline increased by 45 percent.

Europia's members include Royal Dutch/Shell Group, British Petroleum Co., Société Nationale Elf Aquitaine and Petrofina.

In another energy-related development, Tass reported from Moscow that reserves of natural gas, capable of "meeting Soviet and Western demands for decades" have been found off Murmansk along the coast of the Barents Sea. But exploiting the find would be difficult because the reserves were at a depth of 300 meters (about 1,000 feet), the Soviet press agency said. *(Reuters, AFP)*

Soviets to Look Abroad Before Fuel Runs Short

Reuters

MOSCOW — A senior Soviet oil official said Friday that Moscow must buy gasoline abroad before this year's harvest if the supply of crude to refineries could not be maintained at target levels.

Vyacheslav Yurov, head of the Russian Republic's oil supply corporation Rosneftiprodukt, painted a bleak picture of the fuel-supply situation in an interview in the conservative daily newspaper Sovietskaya Rossiya.

Soviet refineries are expected to process 154 million barrels of oil less in the first half of this year than in the first half of 1990, he said. Domestic oil consumption was 3.1 billion barrels in 1988.

The drop in crude oil production has been attributed to cutbacks in investment, inefficiency, backward technology and poor work-force morale.

Gasoline supplies to the republic's consumers this year are expected to fall short by 42.5 million barrels and diesel by 57 million barrels, he said.

Mr. Yurov said almost all refineries in the Russian Federation, biggest of the 15 Soviet republics, had refused to sign supply contracts with Rosneftiprodukt for the same quantity as 1990.

"They prefer to keep the fuel and barter it for goods," he said.

Mr. Yurov said it was essential to maintain the level of crude supplies for refining up to the end of the year to avoid a crisis in the provision of oil products.

"If that is not possible, then we must at once plan the purchase of gasoline abroad, not waiting until the situation at harvest time gets serious, as happened last year," he said.

Part of the bumper Soviet harvest late last year was wasted due to widespread fuel shortages, which immobilized harvesters, processors and transport. Gasoline ran short in key cities leading to hours-long lines at filling stations.

POLICY: *Tories Must Hang On and Hope Lower Rates Speed Recovery*

(Continued from first finance page)

ceased to fall — registering a surprise 0.8 percent rise in March — and consumer and business confidence surveys have begun to improve.

At the same time, however, capital expenditure continues to drop sharply. Unemployment is expected to keep rising for some months from 7.6 percent in April. There are as yet no solid indications that the housing market or consumer spending is beginning to pick up.

Economists said interest rates were the only instrument remaining that could have a decisive impact on economic activity and therefore political sentiments.

"They do have a potent effect on the economy, although they take a while to have their full impact," asserted Gwyn Hacche, U.K. economist at James Capel & Co.

Since joining the exchange-rate mechanism of the European Monetary System last October, the Conservative government has pursued a tight monetary policy designed to squeeze inflation and protect the value of the pound.

ERM membership has not so far prevented the government from cutting rates. But economists pointed out that any sign the government was relaxing the fight against inflation would backfire. "Financial markets would react very badly," Mr. MacKinnon said. "The government would then have to put rates up again."

The government has allowed a modest rise in public spending and the first budget deficit in four years.

The economists said the slight fiscal loosening would alleviate the pain of recession somewhat and help bring the economy out of the downturn faster than would otherwise be the case.

BULL: *Cresson's Anti-Japanese Sentiment to be Tested by NEC Decision*

(Continued from first finance page)

industry. As for links to Japan, "it isn't acceptable for Europeans to be totally dependent on the Japanese for their national defense and their industry," she said in a television interview.

But Mrs. Cresson did not rule out alliances between French and Japanese firms, either.

"I am beginning to look for ways of bringing about European alliances and alliances with Americans as well, of course," she said. "And why not certain alliances with the Japanese?"

Bull's future is at stake. NEC already supplies Bull with the key components of its top mainframe computer. Sheltered from competition for years, France's money-losing computer company just accepted another huge injection of government funds from the government for equity and research grants, aid which the EC Commission may challenge.

Bull, while committed to remaining independent, undoubtedly needs NEC more than the Japanese company needs it.

NEC is interested in links to the European market that association with Bull can provide.

"The central problem," David Gibbons, a computer industry analyst for the London investment firm James Capel, said recently, "is that, while their U.S. and Japanese rivals have a global platform, none of the European companies has any significant presence outside the EC."

A Bull spokesman said that discussions with the Japanese company are continuing and that a share swap would mean "no greater role for NEC than it already has."

While Mrs. Cresson forged her anti-Japanese reputation on the anvil of auto imports, the Bull case actually poses a clearer test of whether she intends to pursue her argument that Japan's aggressive business practics must be halted before they go too far.

The Japanese "are like ants, eating you up" she told a U.S. newspaper in 1989. "You just don't notice it. You don't feel it. You don't see it. We intend to be firm with the Japanese."

ZLOTY: *Poland Devalues Currency and Ties It to Basket of Foreign Units*

(Continued from first finance page)

11,100 rate against a basket of currencies including the dollar, the Deutsche mark, the British pound and the Swiss and French francs.

The finance minister, Leszek Balcerowicz, said this would better reflect Poland's foreign trade than a rigid link to the dollar.

The move came as President Lech Walesa convened a two-day summit meeting of leading economists in and outside the government to air a rising chorus of complaints against the austerity program of Mr. Balcerowicz, a holdover from the first non-communist government that took office in September 1989.

"I have full confidence in the government," Mr. Walesa said, but declared that he had gathered "the strongest minds in the country" in his presidential palace here because Poland's economic situation "could become dramatic."

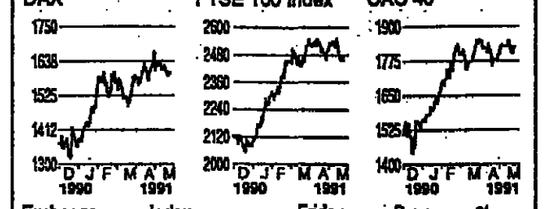
Mr. Walesa told the Polish press agency that the devaluation would have only a minimal effect on inflation, which has been dropping this year after running at a 250 percent rate in 1990. The latest official estimates project 55 percent inflation this year, but some officials have acknowledged a possible rate of 90 percent.

Although wages are indexed to inflation, workers in key industries have begun to stage protest strikes, and the Solidarity union federation led by Mr. Walesa until he became president has announced a national day of protests next Wednesday. In southwestern Poland, 20,000 copper miners went on strike this week to demand a doubling of their pay, which is now $225 a month.

At the same time, rising costs and falling sales have forced layoffs in many fields, pushing the national unemployment rate to 7.37 percent, or 1.37 million workers. In some industrial cities such as Lodz, unemployment already is 11 percent, and the government forecast this week that 2 million people would be jobless by year-end in this nation of 38 million.

The biggest question hanging over Poland's economy is the fate of its heavy industry. Steel mills built to Soviet specifications from the 1950s to the 1970s are too inefficient to meet world competition, but closing them would add thousands more to the unemployment rolls.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.70	93.30	-0.64
Brussels	Stock Index	5784.58	5779.45	+0.09
Frankfurt	DAX	1598.87	1598.08	+0.05
Frankfurt	FAZ	675.95	674.68	+0.19
Helsinki	HEX	1042.80	1053.90	-1.05
London	Financial Times 30	1923.60	1938.80	-0.78
London	FTSE 100	2453.90	2471.90	-0.73
Madrid	General Index	283.68	286.43	-0.96
Milan	MIB	1120.00	1109.00	+0.99
Paris	CAC 40	1826.96	1826.31	+0.04
Stockholm	Affarsvarlden	1003.90	992.48	+1.15
Vienna	Stock Index	566.51	569.58	-0.54
Zurich	SBS	615.00	614.30	+0.11

Sources: Reuters, AFP International Herald Tribune

Hanson Interest in ICI Attracts EC Attention

Reuters

BRUSSELS — The EC Commission is watching for any attempt by Hanson PLC to become Britain's biggest company by taking over Imperial Chemical Industries, an EC spokesman said Friday.

The spokesman said the Commission's cartel office was watching the case but would make no inquiries unless Hanson actually attempts the takeover of ICI, Britain's biggest industrial group.

Market analysts have predicted Lord Hanson, who heads the British conglomerate that bears his name, will try to take over ICI after buying a 2.8 percent stake in ICI for £240 million ($420 million) Tuesday.

EC officials said it was highly unlikely such a big takeover would not be reviewed by the Commission.

Members from both government and opposition parties in Britain have voiced concern about a bid by Lord Hanson, a renowned corporate raider, for an industrial flagship the size of ICI.

Under EC rules, the Commission can review all deals where the firms' aggregate worldwide sales exceed 5 billion European currency units ($6.1 billion) and where each generates sales of more than 250 million Ecus inside the EC. An exception is if two thirds of both firms' total revenue is made in one country, which is considered unlikely in this case.

EC merger inquiries start with a one-month review when the companies request clearance. If the Commission questions the impact an alliance would have on competition, it can launch a full-scale inquiry.

Generali Gives Warrant Offer Details

Reuters

MILAN — Shares in the insurer Assicurazioni Generali SpA, which had been suspended briefly Friday morning pending questions about a 1.7 trillion lire ($1.3 billion) capital increase plan, closed higher when trading resumed. Generali closed at 34,900 lire, 170 lire above Thursday's close.

Consob, the Italian market regulatory commission, suspended trading in Generali shares pending questions about a proposed offer of 145.75 million warrants. Friday morning, Generali released more details on the issue: Each warrant costs 6,000 lire and can be converted into a Generali share for an extra 6,000 over the next 10 years.

NASDAQ

Friday's Prices

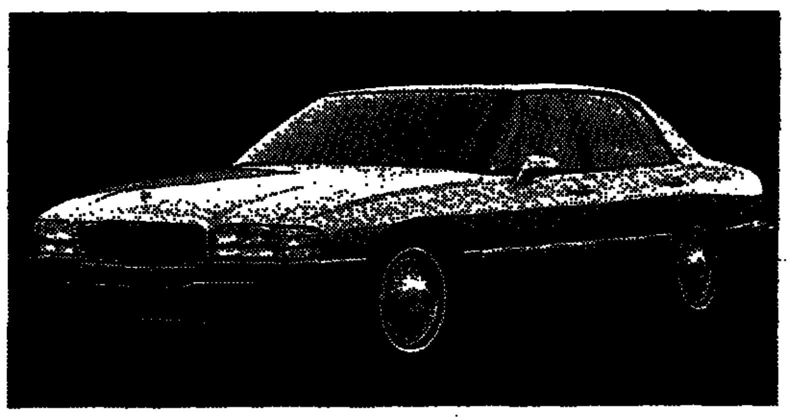
NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
24¼	9⅛	AAR	.48	3.6	12	267	13¼	12⅞	13¼	+ ⅛
11½	8⅝	ACMIn	1.26	11.2	–	1216	11⅛	11¼	11¼	– ⅛
9¾	7⅞	ACM Op	1.01e	10.8	–	176	9⅜	9¼	9⅜	+ ⅛
11	8⅝	ACM Sc	1.26	11.7	–	889	10⅞	10¾	10¾	
9¼	7¾	ACMSp	1.01	11.2	–	382	9⅛	9	9	– ⅛
8¼	6½	ACM M n	1.01	12.4	–	424	8⅛	8	8⅛	+ ⅛
12⅞	10	ACMWM	1.50	12.0	–	378	12⅝	12½	12½	– ⅛
18¾	11¼	AL Lab			19	x1011	16¾	16½	16½	– ⅛
2⅞	1	AM Intl			–	82	1½	1⅜	1⅜	– ⅛
13	4¼	AM In pf	2.00	19.3	–	7	10⅜	10⅜	10⅜	
10⅝	8⅝	AMEVSc	1.08	10.8	–	179u	10⅝	10⅝	10⅝	+ ⅛
70¾	39⅝	AMR			–	3400	61⅛	60⅝	61⅛	– ⅛
44¼	29⅜	ARCOCh	2.50	6.0	15	1299	42⅝	41⅝	42	
3⅞	1¼	ARX			–	103	1⅝	1½	1½	– ⅛
56¼	38¼	ASA	3.00	6.7	–	454	45½	45	45	– ½
5⅛	1⅞	ATTC wt			–	728	4½	4⅛	4⅛	+ ⅛
54	34½	AbtLab	1.00	2.0	22	3278	50⅝	49⅝	50⅛	+ ⅛
[illegible]										



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AMEX

Friday's Closing

(Continued on next page)

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chge

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chge

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE Highs-Lows

NEW HIGHS 38

AMEV Sec, AllmtTech n, Amcastind, AmWtrWks, BankAm adl p, BarclyBk pl, CPC Intl, CarlislePls, CedarFair, ChrchDwt, CinG 952pf, ClevEl pfL, Constar, DatE 275pr, Ellerind, GenMot 5pf, Harsco, HawaiiEl, IllPw adl pf, IllPw 8pf, IntGameTch s, KansCtyPL, KleinBenAust, LoneyFb, Manvile pf, McDer 240pf, MelEd pfI, Morgankeg, MortonIntl, NCH Corp, OhEd adlpfA, Orange Rk, PSEG 308pf, RAC Mtg, Seagrams, StifelFn, Trchmk adl p, VeniStor n

NEW LOWS 9

Anheuser, BritPtr wi, GrndMetr n, JonesApp n, LaidlowB, PacEnterp, Pinelands n, WeirtonStl, WCNA

AMEX Highs-Lows

NEW HIGHS 11

AllouHtl wt, Amisrael, AmTr-mrk prm, DiagRet A, Fabindusl, Hithvest, KV Phrm, LowrlnsGo, Ruddick, Salem Corp, SmithAO B

NEW LOWS 10

AT&E Cp, ChieftnInt, Endevco, IntlColin g, Pearls Tube, PrismEnt, ScandCo, SierCapII pf, TranscisoA, VTX Elc

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Ditto By Ralph G. Beaman

ACROSS

1 Type of beer
5 Vainglory
9 At the stern
12 Rival of U.S.C.
16 Isle of Hawaii
17 Long narrative
19 Deadness symbol
21 Robards and Bateman
22 Part of a markka
23 Diarist's activity
24 Patriotic song words
27 —— shrike of Madagascar
28 Monogram of T. Wolfe's eminent editor
29 Trifle
30 Kind of panel or year
31 Where Warden Lawes worked
32 Pipe elbow
33 Zero
36 One of Carmen's people
37 Was left on base
38 Vilipend
40 Multi-star 1963 movie
46 Spotted cat
48 River in N Chile
49 Mazuma
50 Use finger paints
51 Dowitcher
53 Sacred: Comb. form
55 Welkin
56 Tenon's mate
59 Tucker's partner
60 Strauss's "—— Italien"
62 Black tea
64 Phrase from a W.W. I song
68 Zoological suffix
69 Equality
70 Intention
71 Like certain seals
72 Side of a triangle
73 Actor Bruce et al.
75 Hampshire or Yorkshire
76 Curved inward
79 Medium is one
80 Broad sash
82 Varsity member's prize
86 "When ... marching ——!"
90 Retail sign
91 Formal order
92 Type of jet engine
93 Alphonse, to Gaston
94 —— up (riled)
95 Composer of "The Seasons"
97 Scandinavian goddess of the future
99 An Afg. neighbor
102 One of the Hoggs of Tex.
103 An Asian capital
104 Doubled phrase in a novel ending
108 Fit for use
110 Fanfare
111 Lagging
112 Visit by a medic or clergyman
113 "The Wreck of the Mary ——"
114 —— a time (singly)
115 For shame!
116 Swedish rug
117 Fr. holy women
118 Preadult person

DOWN

1 Electric wall receptacle
2 —— about (date-setting phrase)
3 Contemptible one, to Cato
4 Mount ——, N.Y.C. exurb
5 Ta-ta
6 Designer Cassini
7 Labyrinth king
8 She wasn't hopeless
9 "Doe, —— ..."
10 Loving
11 Add up
12 Biased in choice
13 Summoning, as sheep, in Ayr
14 D.C. panda
15 Water plant
16 Thin layer or plate
18 Force out of place
20 Critiques
21 Corbett, Jeffries or Braddock
25 Unpaid sitter
26 Words before tongs
31 "In Spain they say '——' "
34 Wight is one, Wong isn't
35 Thai language
37 Banned pesticide
39 Boor, in Brest
40 G. M. Cohan's ancestors
41 Hawaiian fish
42 Vocally
43 Do a farrier's job
44 Magic Johnson's team
45 Sylvan nymphs
47 Baker or Bryant
52 Chick's sound
54 "Rosmersholm" playwright
56 Do-re-mi
57 Province or city in NW Spain
58 Wood for railroad ties
59 City in Perm Oblast, U.S.S.R.
61 Goulash
62 A European capital
63 Small hooters
65 Neighbors of ulnae
66 Belgian painter: 1860-1949
67 "——, the gang's ..."
74 Given new quarters
75 Domain of Anna's boss
77 Sinatra-Minnelli show stopper
78 Of the heart
79 Gained a lap
81 Car's front shield
83 Papeete native
84 Neon is one
85 Impede progress
87 Schnapps
88 Opens hightops
89 "——, hooray!"
95 Bull and Nile, as gods
96 Win by —— (narrowly outrace)
97 Gravestone, perhaps
98 Certain keynote
100 Monastery head
101 Sharp N.H. city?
103 Boniface
104 In a bad way
105 Interlaken's river
106 Lines on an A.A.A. map
107 "... I —— wed"
109 Mandrel, e.g.

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Solution to Last Week's Puzzle

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In Japan, Unlikely Hot Commodities

Speculators Shunning Gold for Less-Glamorous Red Beans and Rubber

Reuters

TOKYO — Japanese speculators, disgusted with what they see as the excessive stability of gold, are turning their attentions to more volatile, if less glamorous commodities — *red beans and rubber.*

Speculators' interest has been aroused by unexpected snowfalls and expectations of a cold summer in northern Japan. These factors have increased the possibility of a poor red bean harvest, while low rubber prices may be ripe for bidding up.

"Since gold is not interesting, individual speculators are moving to weather-dependent grains and technically promising rubber," one brokerage analyst said on Friday.

Gold is usually the most popular commodity for individual investors because of its investment value and price fluctuations.

In the year that ended March 31, gold accounted for 12 trillion yen ($291 billion) of a total of about 40 trillion yen spent in Japan's commodity futures markets.

There are a total of 20 commodities listed on 16 exchanges in Japan.

"Less and less people are interested in taking new positions in gold because its price worldwide has not fluctuated recently," the analyst said.

"Apart from that, Tokyo Commodity Futures Exchange should be blamed" for the flagging interest in gold, he said.

He said that investors are still unfamiliar with a computerized trading system that the exchange introduced for gold, silver and platinum on April 1, and are being cautious. In Japan, only this exchange, known as TOCOM, trades those three precious metals.

Previously, the exchange used traditional, auction-style session trading for the precious metals. That style is common among other local exchanges and TOCOM continues to use it for other contracts, such as rubber, cotton and wool yarn.

Investor interest in gold has fallen after peaking at a record of 516,102 lots on Jan. 17, the day the land war in the Gulf broke out. By May 16, trading had slumped to 362,923 lots of one kilogram (2.2 pounds) each.

Since then, interest has shifted to grains, thanks to anxiety over the weather ahead of the planting season.

Brokers said that investor interest in red bean futures contracts has surged since its price jumped after unexpected, light snowfalls earlier this month in the major red-bean producing areas in Hokkaido, northern Japan.

Demand increased to 122,027 lots on May 16 from 90,851 on May 1. Lots of red beans are 2,400 kilograms each.

But, some brokers said, active trading in the beans may calm down when the market knows early in June exactly how many acres of red beans are planted in Hokkaido.

"Red bean is attracting many people now. Next could be rubber or cotton," said Hiroaki Itoh, an analyst at Hokushin Shohin Co., a local commodity brokerage firm.

"Less-costly margin requirements of those commodities are a good reason for local speculators to invest in them," he said.

Currently, margins for rubber are 40,000 yen per 5 metric ton trading lot and cotton 50,000 yen per 4,000 pounds of cotton. That compares with 111,000 yen per kilogram of gold, 63,000 yen for 500 grams of platinum and 60,000 yen for 2,400 kilograms of red beans.

Some chartists said selling interest may not emerge unless the market becomes in contango. That is when prices are higher in so-called forward delivery months, those in the future, than they are in nearby delivery months. The gap generally reflects, at least in part, *the costs of holding and financing* the commodities.

In both TOCOM and Kobe rubber markets, spot and distant prices are higher than middle months, which are likely to be bought until the market becomes in contango.

"Lack of selling interest, together with its lowest price levels for the last four years, may attract more individual speculators to rubber," said one brokerage analyst said.

But others said economic fundamentals on rubber were bearish. There is no sign yet of a recovery in car sales in the United States, while rubber production will rise later this month, and there is a lack of buying from the *Soviet Union and East Europe.* Car sales are important to the rubber industry because the commodity is used to make tires.

"I doubt rubber prices will rise although I know the power of speculative interest," one rubber trader at a major trade house said.

Japan imported 646,000 metric tons of natural rubber in the year ended March 31, 1991. The TOCOM and Kobe markets, meanwhile, traded a total of 20 million tons in the same period, industry figures show.

Banking Rules

Compiled by Our Staff From Dispatches

TOKYO — Japan's Ministry of Finance intends to allow banks to introduce new financial products, once an advisory panel to the ministry makes final proposals in June, ministry sources said on Friday.

The Financial System Research Council will issue a package of sweeping financial changes aimed at lowering barriers between financial sectors that have been in place since the end of World War II, they said.

The changes that the ministry plans include introducing floating-rate deposits and deposits with maturities of longer than three years, they said.

Currently, Japanese commercial banks are banned from taking deposits with maturities of more than two years except for a few financial products.

Separately, the Bank of Japan said pretax profit more than doubled to a record 1.375 trillion yen ($10 billion) in the six months ended March 31. *(Reuters, AFP)*

Indonesia to Fight Brand-Name Piracy

Reuters

JAKARTA — Indonesia is tightening regulations on famous brand names in an attempt to lose its image as a pirate of other people's products, the Justice Ministry said Friday.

The Justice Ministry, which is in charge of trademark regulations, said that starting this month it will refuse any application for registration of *trademarks already well-known inside and outside the country.*

The decree came after pressure from trading partners and complaints from the holders of such famous designer names as Cartier and Pierre Cardin, and even from the Japanese electronics producer Hitachi Ltd.

A 1961 law decreed that the first company to register a trademark will have the right to use it on its products.

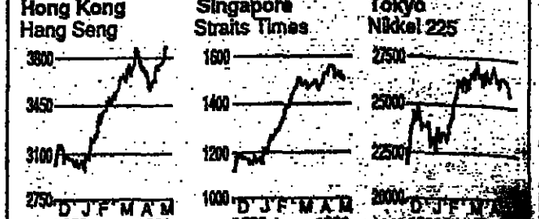
In 1987 the justice minister issued a decree that prevents any new registration of well-known trademarks, but this is limited only to those names already popular in Indonesia and only to identical goods.

"People used to be confused with the term 'well-known' trademark. But now it has become clear with the new rules," said a ministry official. And, under the new rules, the definition of famous trademark applies to other kinds of products as well as to identical products.

Indonesia is also facing international pressure on another front — to allow free labor unions, but the government still says that the single, government-backed All-Indonesia Workers Union is all the country needs.

The labor issue was addressed Friday by Johannes Pronk at the end of a seven-day visit to Indonesia. He is chairman of the Inter-Governmental Group on Indonesia.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Chg.
Hong Kong	Hang Seng	3882.84	3859.66	+0.6
Singapore	Straits Times	1513.75	1503.06	+0.7
Sydney	All Ordinaries	1531.70	1540.30	-0.5
Tokyo	Nikkei 225	25701.94	25520.27	+0.7
Kuala Lumpur	Composite	583.38	578.87	+0.7
Bangkok	SET	820.94	816.42	+0.5
Seoul	Composite Stock	636.55	635.45	+0.2
Taipei	Weighted Price	6018.04	5789.05	+4.0
Manila	Composite	1116.55	1109.49	+0.6
Jakarta	Stock Index	404.87	403.06	+0.4
New Zealand	Barclays	1526.00	1513.56	+0.8
Bombay	National Index	642.66	640.54	+0.3

Sources: Reuters, AFP

International Herald Tribune

High-Tech Sony Investment in Singapore

By Michael Richardson
International Herald Tribune

SINGAPORE — Moving production to where its markets are, Sony Corp. of Japan said Friday that it would begin making advanced components for its popular Camcorder 8mm video camera in Singapore late this month.

Company executives said that many of the tiny video heads, high-technology cylinders and alternating current adaptors for the 8mm Camcorder will be made here and shipped to a Sony plant in Malaysia where assembly of the video cameras will start in the first half of 1992.

The head, which is part of the magnetic cylinder, converts electronic signals of sound and images into magnetic signals, transferring them to the video camera tape.

Analysts said that Sony's expansion in *Southeast Asia is intended to lower production* costs and enlarge video equipment sales in the region, where economic growth is strong.

"Our strategy is to make products where the markets are," said Yoshiyuki Kaneda, managing director of Sony Corp.

As part of its broad Asian strategy, Sony in *March announced plans to expand electronics* production in Taiwan and set up a research and development center there.

The Camcorder, which is lighter and more compact than previous video cameras, has been an international best-seller since Sony launched the product in June 1989.

Mr. Kaneda said output was running at over 350,000 units per month. He said he expected worldwide sales to increase by more than 10 percent in 1991.

The electronics giant is moving some of its production of advanced Camcorder components to Southeast Asia.

Mr. Kaneda said that expansion of the Sony Precision Engineering Center (Singapore) Pte. to produce 8mm Camcorder components would cost 65 million Singapore dollars ($37 million). The center was opened in 1987.

The expansion will add approximately 250 employees to current staff of 1,100, most of whom are engineers and technicians.

Much of the money will be spent on automated precision molding, lathing and computer-controlled assembly equipment.

The production line will assemble head chips using precision molding of minute electronic components to less than a micron, or one-thousandth of a millimeter.

Japan is the main manufacturing and assembly center for the Camcorder. A Sony plant in France assembles the video camera for the European market. Malaysia will be the second assembly site outside Japan.

Sony's Singapore operation already makes optical pick-up components for compact disk players, and magnetic heads and cylinders for half-inch video products. Sales amounted to over 300 million Singapore dollars in 1990.

Singapore is trying to overcome a chronic labor shortage by upgrading the skills of its work force and attracting companies with automated manufacturing systems.

The electronic products industry accounted for much of Singapore's growth in manufacturing in the first quarter of this year, the Ministry of Trade and Industry reported Friday.

Manufacturing in Singapore expanded by 11 percent in the quarter, leading growth in gross domestic product to a 7.5 percent annual rate, which was stronger than expected.

Tokyo to Put Teeth in Anti-Monopoly Law

Reuters

TOKYO — The Japanese Fair Trade Commission announced Friday that it would raise criminal penalties on collusive business practices, partly in response to a U.S. request for stricter implementation of its Anti-Monopoly Law.

The commission will decide how much to raise the penalties by September or October of this year, a commission official said.

Washington has been pressing Tokyo to crack down on price cartels and other monopolistic practices that it says act as barriers to imports.

While the United States imposes criminal penalties of up to $10 million, Japan imposes a maximum fine of only 5 million yen ($36,400) on companies or industries that are discovered manipulating market shares or prices, restricting supplies or participating in coordinated boycotts, bid-rigging or other illegal practices.

Japan Money Growth at Low

Reuters

TOKYO — The long-running Japanese tight credit policy resulted in record low money supply growth — 3.7 percent according to preliminary calculations — for the third month in April, economists said Friday. The money supply includes cash, checking and savings accounts, bank money-market accounts and certificates of deposit.

Bankruptcies Up 59% in Japan in Year

Reuters

TOKYO — Labor shortages and falling land prices have hit small and medium-sized businesses in Japan, where bankruptcies rose in April by 8 percent over March and by 59 percent over April 1990, the Tokyo Commerce & Industry Research Co. said in a report Friday.

Higher interest rates were another factor, the institute said. It forecast that bankruptcies could climb to 1,000 in June unless the government cuts its official discount rate.

Bankruptcies with debts of over 10 million yen ($73,000) rose 58.9 percent in April from a year earlier and about 8 percent from March, when they increased 53.8 percent year-on-year, the report said.

April marked the seventh consecutive month in which the number of bankruptcies, confined largely to small and medium-sized businesses, rose over the previous year.

BAN: *Under U.S. Pressure, Japan Cuts Turtle Imports*

(Continued from first finance page)

fish totaled $353.8 million last year, the Commerce Department says, and imports of other wildlife products were far smaller.

Most of the hawksbill-shell workers are in Nagasaki Prefecture, and they have passionately opposed all attempts by the Japanese Ministry of International Trade and Industry to shrink or eliminate their industry, said a Japanese official who spoke on condition he not be identified.

"Some people told the MITI people that this was a second atomic bomb that the Americans are dropping" on Nagasaki, the official added.

The harvesting of hawksbill turtles is often cruel, said Dr. Michael W. Klemens, a specialist in turtle studies at the American Museum of Natural History in New York. Poor people in developing countries commonly net or spear the turtles, or gather them on land.

Turtles caught in nets are dumped on their backs on ships' decks to keep them from crawling away. "Sea turtles in general, when they're put on their backs, tend to gasp and sigh because they are heavy and have trouble breathing," Dr. Klemens said.

The live turtles are placed on burning coals and heated until their top and bottom shells become malleable enough to rip off. The naked living turtle is then thrown back into the water in the belief that it will regrow its shell and can be harvested again.

But turtle shells do not regenerate, and turtles that have lost their shells typically die in a few weeks from infections, Dr. Klemens said.

In dealing with products from endangered species, environmental policy makers constantly face the difficult choice of whether to attack the *demand* or the *supply*. Much of the hawksbill hunting now is the direct result of merchants seeking shells in poor countries for shipment to Japan, so American officials have focused their attention on Japan.

Populations of hawksbill sea turtles are found in the Pacific and Indian Oceans and in warm parts of the Atlantic. Michael J. Bean, a senior attorney in the Washington office of the New York-based Environmental Defense Fund, said the species would face extinction early in the next century if no action was taken.

Japanese negotiators have already made a significant concession by agreeing with American negotiators that the tortoise-shell industry in Japan must be closed instead of simply made smaller, the Japanese official said.

But while Japan wants to phase out imports over four or five years, the United States is seeking a complete elimination by early next year.

The Japanese government is already restricting imports of the shells. The government authorized the importation of 20 tons of hawksbill turtle shells for a 12-month period ending in July, but is not issuing all the import quotas needed to allow even this amount to enter Japan, the Japanese official said.

For the next 12-month period, beginning on Aug. 1, Japan will allow imports of five tons.

American officials have expressed impatience with the Japanese government's reluctance to take actions that would put 2,000 people out of work. Imports of Japanese goods to the United States have caused the closing of entire American factories with many more employees, said a Commerce Department official who spoke on condition of anonymity.

"They say, 'We can't just displace these people,'" he said. "We say, 'Yes, you can.'"

SCENE: *Central Banking*

(Continued from first finance page)

in seven of the last eight recessions. "What recovery we have in the next year," Mr. Friedman said, "will be recovery not because of monetary policy but despite monetary policy."

But as inflation eases in the U.S., inflationary expectations are rising in Germany.

Though the Consumer Price Index for the whole of Germany has been rising at an annual rate of about 3 percent, up only slightly from the 1990 rate of 2.7 percent, inflation has soared at an annual rate of 20 percent to 30 percent in what was formerly East Germany, said Adolphe J. Warner, chairman of Global Assets Management Associates and the retired senior adviser to Deutsche Bank Capital Corp.

The East Germans have been unable thus far to rid themselves of the incubus of their Communist past, with its inculcated habits of high but concealed inflation, low or *negative productivity growth*, widespread underemployment and (often concealed) unemployment.

The threat to inflation in Germany stems not just from the eastern provinces but from the government's huge expenditures on the east, big budget deficits and potential membership on the Bundesbank board of political hacks from the east.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Allied-Lyons

Year	1990	1989
Revenue	5,136	4,700
Pretax Net	479.00	545.00
Per Share	0.576	0.677

British Petroleum

1st Quar.	1991	1990
Revenue	8,140	8,650
Profit	521.00	361.00
Per Share	0.902	0.564

Hanson

1st Half	1990/91	1989/90
Pretax Net	388.00	570.00

Canada

Molson Companies

Year	1990	1989
Revenue	2,626.	2,550.
Profit	(a)38.67	117.91
Per Share	—	3.59

a: loss.

Moore

1st Quar.	1991	1990
Revenue	660.70	758.70
Profit	29.20	52.30
Per Share	0.50	0.56

Results in U.S. dollars.

Germany

Continental

Year	1990	1989
Revenue	8,530.	8,380.
Profit	93.40	227.80
Per Share	11.10	26.20

Daimler-Benz

Year	1990	1989
Revenue	85,800.	81,300.
Profit	1,800.	1,200.
Per Share	47.90	31.85
1st Quar.	1991	1990
Revenue	19,820.	19,140.
Profit	420.00	495.00

Hoechst

1st Quar.	1991	1990
Revenue	11,230.	11,650.
Pretax Net	920.00	920.00

Mannesmann

Year	1990	1989
Profit	464.00	505.00

Sweden

AGA

1st Quar.	1991	1990
Revenue	3,163.	3,120.
Profit	365.00	383.00

Asea Brown Boveri

1st Quar.	1991	1990
Revenue	6,548.	6,110.
Profit	251.00	215.00

Procordia

1st Quar.	1991	1990
Revenue	9,570.	8,740.
Oper. Net	928.00	857.00

United States

Berkshire Hathaway

1st Quar.	1991	1990
Revenue	664.00	560.00
Net Inc.	145.00	84.50

Results include gains of $89.3 million vs $325,000.

Campbell Soup

3rd Quar.	1991	1990
Revenue	1,486.	1,520.
Net Inc.	74.40	54.60
Per Share	0.60	0.42
9 Months	1991	1990
Revenue	4,840.	4,770.
Net Inc.	316.80	242.80
Per Share	2.49	1.87

1990 results restated.

Tyco Laboratories

3rd Quar.	1991	1990
Revenue	774.90	511.50
Net Inc.	25.60	30.20
Per Share	0.55	0.74
9 Months	1991	1990
Revenue	2,220.	1,520.
Net Inc.	89.20	83.00
Per Share	1.96	2.03

Tyson Foods

2nd Quar.	1991	1990
Revenue	932.20	931.90
Net Inc.	33.10	34.30
Per Share	0.24	0.20
1st Half	1991	1990
Revenue	1,838.	1,800.
Net Inc.	61.90	49.30
Per Share	0.45	0.28

Results reflect 3-for-1 stock split in April.

Valhi

1st Quar.	1991	1990
Revenue	398.30	420.90
Oper Net	(a)23.48	13.20
Oper Share	—	0.12

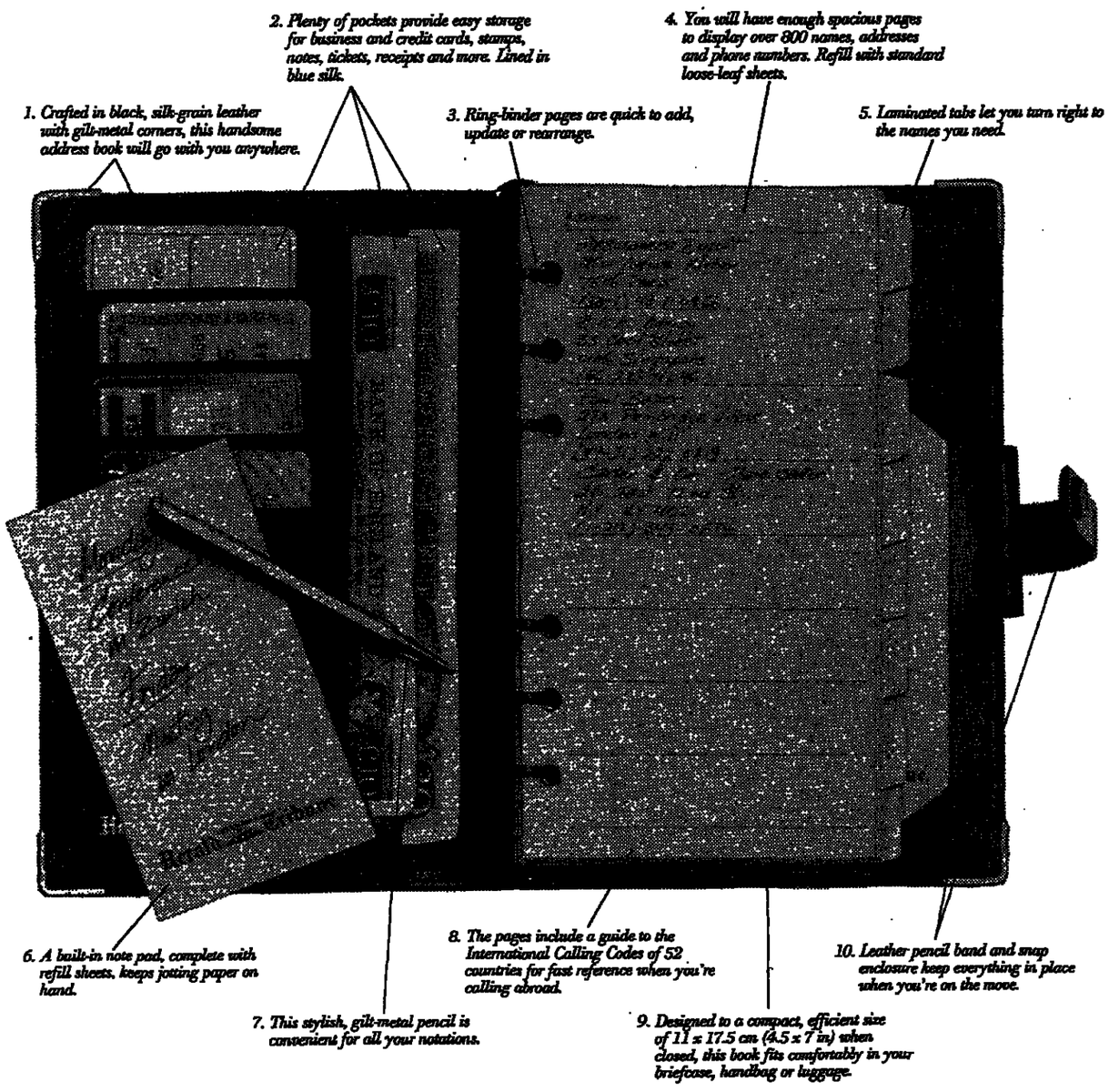
a: loss. Net for 1991 includes a gain of $4 million.

Wal-Mart Stores

1st Quar.	1991	1990
Revenue	9,360.	6,920.
Net Inc.	307.80	253.40
Per Share	0.27	0.22

Woolworth

1st Quar.	1991	1990
Revenue	2,150.	2,020.
Net Inc.	13.00	38.00
Per Share	0.19	0.29



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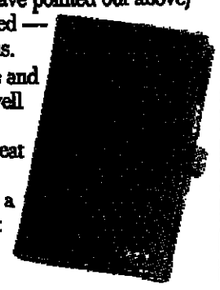

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FIRST COLUMN

The Market: Beat It or Follow It

FRUSTRATING it may be, but it seems the most important questions can never be satisfactorily answered. And ranking very high up there, along with the deeper issues of metaphysics, ethics, theology and other brands of philosophy are two of the hardest questions of all: Why do markets move the way they do? Are fund managers really necessary?

The second question is answered only by reference to the first. If we can say with certainty that there is no hope of finding out why the markets move as they do, then we do need a fund manager to steer our money in the right direction, toward a land of milk, honey and substantial profit. But that means making the dangerous assumption that the managers know better than the rest of us where the markets might be heading.

Two days of certainty would be an immeasurable fortune. Any fund manager who knew with certainty how any market was going to react would be able to retire after 48 hours — probably less — in front of the screens. But anyone who claims to know what will happen tomorrow in finance is either a charlatan or a rogue.

NEVERTHELESS the search for the answer to the first question remains, as elusive as the alchemist's formula for turning base metal to gold. Some newsletter analysts have promoted a somewhat exotic link between the length of skirt hemlines — an indicator of the general level of optimism or otherwise — and the future direction of the markets. Whether this is a service worth paying for is another matter. In a way, fund managers have already given up on trying to predict the market. A large and increasing proportion of funds, particularly pension funds, now commit money to index trackers. In other words, instead of trying to beat the market they are content to follow it.

This week readers will see that many markets seem to move seasonally for the reasons reported elsewhere in the section. But will fund managers dare launch a Spring Fund, invested in the index for the first third of the year and held on deposit thereafter? That might help answer our second question.

Japanese Warrants Hit the Comeback Trail as Stocks Rally

By David C. Lanchner

AFTER five straight days of losses the Tokyo stock market recovered to finish the week on an upbeat note as traders speculated that the Bank of Japan was preparing to lower interest rates.

The Nikkei Stock Average of 225 selected issues gained 181.67 points Friday, clawing back some of the 918.23 it had shed in the previous five sessions. But the volume of shares traded — in part a measure of how seriously the market's shifts can be taken — was relatively low in Friday's 0.71 percent upward move.

Optimists would argue, however, that the volume in Thursday's session — when shares lost 1.17 percent — was also low. They would also say that Japanese interest rates have turned the corner.

After raising its offical discount rates five times since May 1989 in a fight against inflation the Bank of Japan has been signalling easier credit times ahead.

What is beyond dispute, however, is the powerful recovery of Japanese stocks, up around 10 percent since the beginning of the year, after a very difficult 1990.

The performance of the main market has helped boost a spin-off, secondary market where the risks of loss are great, and the potential profits enormous. Japanese equity warrants, which confer the right to buy or sell a share over a specified period of time, are on the comeback trail. Spurred by the strength of Tokyo stock prices since the beginning of the year, value gauges for these highly leveraged instruments have registered gains in excess of 40 percent since January.

The strong bounce has sparked an inflow of money to Japanese warrant funds, which are the principal medium of investment in these racy securities for individuals. Traders are reporting renewed confidence in the staying power of a market that, because of its sorry state only three months ago, threatened either to tip into oblivion or produce good rewards for the brave investor.

At first glance, the principle of warrants is fairly straightforward. They are valid for several years — typically four — and offer investors the right to buy a specified amount of Japanese stock at a fixed price in yen. If a warant is not exercised before its expiration date, it lapses and thus becomes worthless. Warrants start out attached to the bonds of Japanese companies as inducement for investors to accept a lower than usual interest rate, but are typically broken off and traded.

The attractions and complications of warrants stem from what professionals call "gearing." Because the prices at which newly issued warrants can be exercised are higher than the value of underlying shares, the ultimate value of warrants is uncertain and as a result they cost less than stock. Investors who have paid a fraction for the share's price thus reap outsize profits if shares actually reach the exercise price. Conversely, if stock prices fall, it becomes less likely that exercise prices will be achieved during the warrant's lifetime and the price drop is magnified.

In the 80s warrant prices rose spectacularly as more and more investors discovered the market. By and large these investors were convinced that the huge cash reserves of Japan and the country's low interest rates meant that stock prices could go only one way — up. "It was a completely illogical situation," says Bruce Seton, manager of Gartmore's Japan Warrant Fund. Reinforcing investor faith was the market's seemingly miraculous ability to deflect problems that sunk, or would have sunk, many of the world's markets. Among the difficulties steamrolled by Tokyo's long bull rally was the crash of 1987, the minicrash of October 1989 and the political scandals that plagued the country the same year.

"The result was a South Sea bubble or Dutch Tulip type of speculation in warrants," says Mr. Seton. The quintessential anecdote of the period involves two warrant issues done by Mitsubishi Heavy Industries. Although one issue was set to mature in 1993 and the other in 1995 they sold for exactly the same price despite the fact that the short-dated warrant was more likely to expire worthless than the long-dated issue. "People were certain they would both end up in the money," says David Smith, chief warrant trader at Morgan Stanley.

> The performance of the main market has helped boost a spin-off, secondary market where the risks of loss are great, and the potential profits enormous.

Irrational or not, the warrant market produced huge profits. The rub is that few individual investors profited. To trade directly in warrants, market makers typically demand a minimum investment of about $750,000 and until October 1989 only two mutual funds were available for retail investors. One of those portfolios, MIM Nippon Warrant Fund, appreciated 1,151 percent between its launch in 1986 and its peak in December 1989 while the Tokyo stock market appreciated only about 120 percent in the same period.

But as so often happens with investments, warrants were only widely promoted for individuals after they had reached their peak, when a spectacular historical performance made such promotion easy. Six of the eight warrant funds tracked by Micropal Statistics were launched in the six months between October 1989 and March 1990, a period that comprises the peak as well as the first sharp downward chute of the warrant market. The three funds that existed for all of 1990 lost more than two-thirds of their value that year.

For a while, it looked as if investors would be stuck in a market that would simply dissapear. At the Tokyo stock market bottom in October 1990, the typical warrant was nearly 80 percent "out of the money," according to Nomura International. In other words, stock prices would have to rise that much before warrants could be exercised and their ultimate value assured. A continued flow of new issues was also uncertain, as the cost and embarrassment of issuing in the depressed market grew.

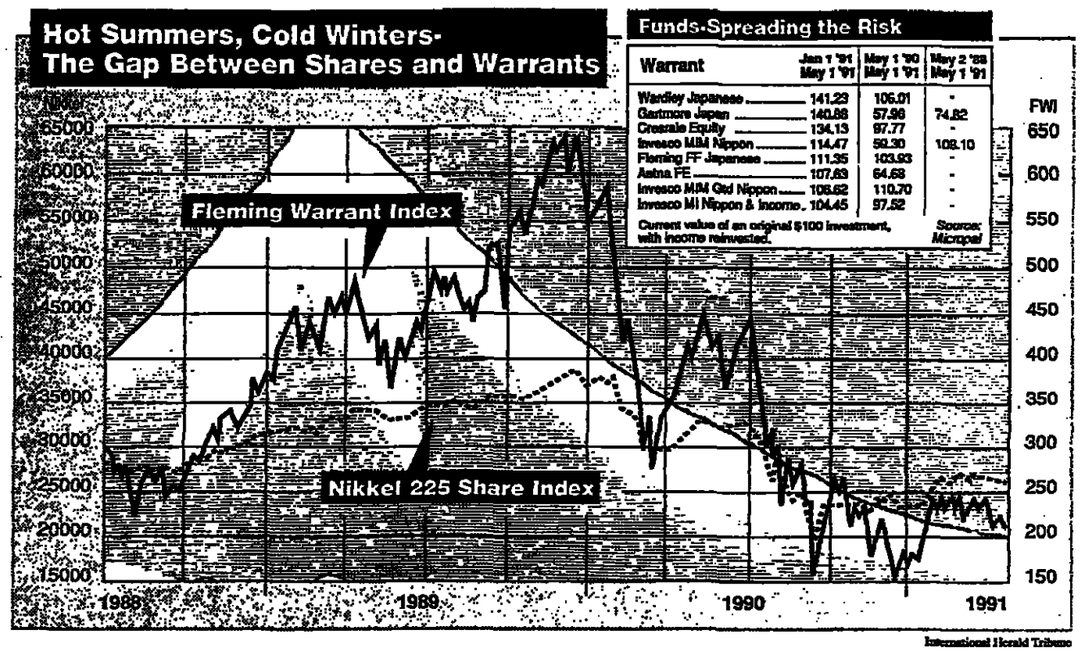
But a recovery in Tokyo stock prices, now 30 percent higher than in October, brought investors and issuers back. Tokyo's rise and new issues with lower exercise prices mean that the typical warrant is now only about 40 percent out of the money. "Considering that most warrants will not mature for another 2 years or more the average premium is very achievable," says Nick Kenworthy, a warrant salesman at Nomura International.

It becomes a particularly appealing market "if you are selective," says Mr. Seton. "There are a lot of issues that are only about 20 percent out of the money and they sell at attractive prices."

Such issues, which previously sold for more than 30 percent of the underlying stock's value now can be picked up for 20 percent of the stock price or less. Because less is paid, the potential reward for warrants finishing in the money is greater.

AND even though the warrant market is very volatile, in theory it can be a more conservative investment than buying Japanese stocks directly. An investor intending to put $10,000 *directly into Japanese stocks, could limit* potential losses and at the same time gain exposure to the same potential gain by alternatively putting only 20 percent of the earmarked funds into warrants. If he bought warrants maturing in two years and placed the remaining $8,000 in bonds yielding 8 percent annually, the most he could lose after accounting for guarranteed interest payments would be $668, or 6.7 percent, of his original $10,000. Were Japanese stocks to fall by a greater percentage, the investor would have limited his losses, even though his warrants expired worthless. If they rise to exercise price, he would wind up with the same gain that would be achieved with a full $10,000 investment.

Minimum investments for warrant funds typically range from the $5,000 required by Gartmore's Japan Warrant Fund to the $10,000 charged by MIM, although the Fleming FF Japanese Warrant Fund has no minimum. Shares in the closed-end fund recently traded in London's over-the-counter market for $5.875, a 17 percent discount to the fund's actual net asset value. Fees range from a 1.5 percent bid spread on Fleming shares to a 6 percent front end load at the MIM Nippon Warrant Fund.



Funds-Spreading the Risk

Warrant	Jan 1 '91 May 1 '91	May 1 '90 May 1 '91	May 2 '88 May 1 '91
Wardley Japanese	141.23	106.01	-
Gartmore Japan	140.88	57.96	74.82
Crosrale Equity	134.13	97.77	-
Invesco MIM Nippon	114.47	59.30	108.10
Fleming FF Japanese	111.35	103.93	-
Aetna FE	107.63	64.68	-
Invesco MIM Gld Nippon	106.62	110.70	-
Invesco MI Nippon & Income	104.45	97.52	-

Current value of an original $100 investment, with income reinvested. Source: Micropal

International Herald Tribune

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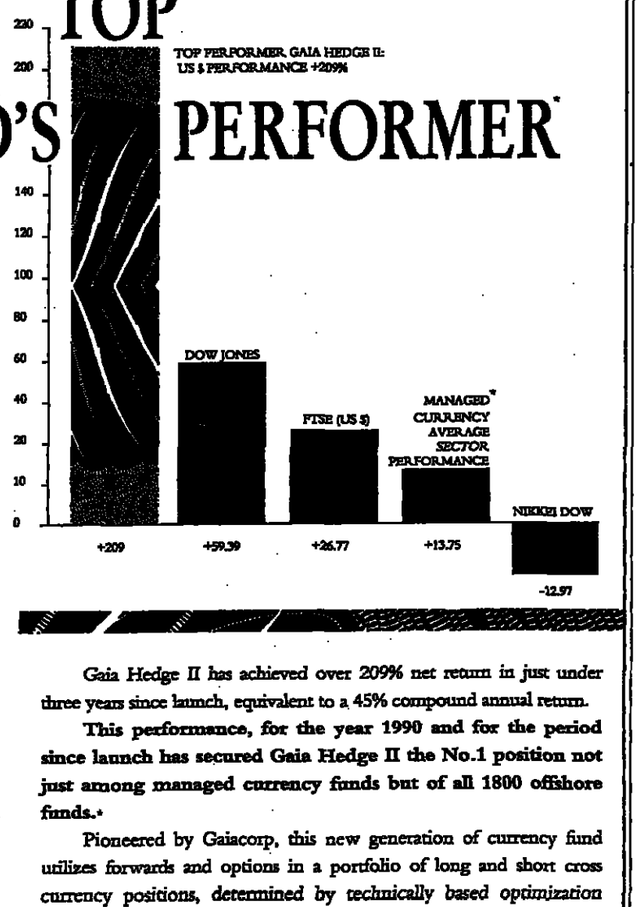

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*Source: Micropal World Offshore Fund Survey (1800 Funds) and managed currency sector (93 funds) calculated on % change offer to offer basis with income reinvested 02/05/88 - 01/05/91 and in respect of calendar year 1990.
Past performance is no guarantee for the future and the value of investments can fall as well as rise.
Since the price of shares is denominated in US Dollars, it should be remembered that changes in rates of exchange between currencies may cause the value of the investment to diminish as well as increase.
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THE MONEY REPORT

Futures: Europe Stakes a Claim

By William Ellington

WHILE stockbrokers and financial potentates wrangle over the best way to organize a single market for share trading in Europe, a flanking movement by the futures industry could resolve some of the important issues for them.

Several of Europe's financial futures and options exchanges will soon start trading in indexes that track price movements of blue-chip shares listed on various European bourses. As a result, investors will be able to participate in the ups and downs of Europe-wide share prices without having to worry about how well the integration of Europe's fragmented share markets is faring.

LIFFE, the London International Financial Futures Exchange, will start futures trading on June 28 in a share index called the Eurotrack 100. With the exception of four Irish shares, the Eurotrack 100 index is based entirely on share prices of Continental companies traded on SEAQ International, a screen-based trading system operated by the London Stock Exchange.

The European Options Exchange (Optiebeurs), the Marche à Terme des Instruments Financiers (MATIF) and the Swiss Options and Financial Futures Exchange (SOFFEX) will soon trade futures and options on the EuroTop 100 index. This index is based on prices of the most actively traded shares on various European markets, including 22 shares.

The introduction of index futures trading on both sides of the English Channel is more than just a question of competition. The vital issue is whether index trading will catch on. If it does, European share markets and investment strategy are likely to change profoundly.

Among other things, widespread index trading would influence the argument over whether Europe's stock exchanges should be linked by continuous price feed or whether a central computer should connect all marketmarkers who wish to trade specific issues. The demand for arbitrage between cash-equity markets and future-delivery equity markets should exert a strong bias toward linking dealers in various stocks with a computer-trading mechanism. When the future price of an index rises too far above its current value, professional arbitragers can make guaranteed profits by selling the futures and buying shares in the cash market that represent the index or vice-versa. Basically, it's computer-driven trading and settlements systems that make such arbitrage possible, given the speed with which stock prices change.

> Among other things, widespread index trading would influence the argument over whether Europe's stock exchanges should be linked by continuous price feed or whether a central computer should connect all marketmarkers who wish to trade specific issues.

Not surprisingly, Euroquote SA, a project sponsored by Europe's stock exchanges, is having second thoughts about being merely a price information service. Euroquote's German members, which have a lot of clout, are insisting that it also become a trading service along the lines of Seaq International.

Though market participants in London and on the continent are cautious about how they see index trading developing, experience in the United States and London suggests that futures markets in European stock indexes could become the driving force behind cash markets as arbitrageurs become more skillful.

Within a few years after the Chicago Mercantile Exchange introduced trading in the Standard & Poor's 500 index in 1982, the market value of S&P future contracts regularly exceeded the turnover of the New York Stock Exchange in terms of the value of the shares traded. Currently, volume in the S&P index futures averages more modest start, futures trading in the FT-SE 100, or Footsie, represents a quarter of the money volume of the cash market. In the past year or so, futures trading has had a noticeable effect on the daily movement of London share prices.

It can be argued that Anglo-Saxon customs and practice don't easily migrate east of the English Channel, but the low cost and strategic advantages of index trading represent important reasons why futures trading may eventually become a major influence on Eu- than twice the NYSE volume, and decisions by futures traders often account for movements in the underlying cash market.

A slower but similar experience has occurred in London. After a rope's nascent stock market. The cost of buying and selling the Footsie futures is about one-tenth of the cost of buying and selling the 100 British shares that make up the index. Sandy Phillips, a LIFFE executive, said the cost of roundtrip trading in the Eurotrack 100 index will be relatively cheaper than trading the Footsie index.

Aside from cost advantages, index futures can provide portfolio managers with an opportunity to spread their investments between futures contracts and interest-bearing investments to obtain a better yield than if the same amount of money were invested solely in stocks. In practice, a combination of futures and interest income can assume many of the characteristics of a convertible bond by providing lower risk and higher returns than outright equity investment.

THERE are some subtle and perhaps insidious reasons why index trading may become popular with European portfolio managers. While the computer revolution has brought vast changes in the way shares are bought and sold and information disseminated, it has also permitted cheap and timely measurement of the performance of portfolio managers. Managers who don't perform well against their peers lose business, or worse, their jobs. The pressure to achieve a high ranking in performance league tables inevitably has caused portfolio managers to increase their risks with the predictable result that while they may achieve good results in some years, their results in other years can be dreadful, making their long-term track records worse than the broad share averages.

In the United States, the uneven performance of money managers has led to a surge of new index funds, which are structured to match the performance of broad stock averages. While index funds are not yet common in Europe, the *introduction of futures markets in* Europe-wide share indexes will act as a catalyst for the development of index funds. "Index funds are just starting to develop in Europe but I can say that European portfolio managers view it as a growth business," said Michael Howell, a research director at Salomon Brothers International.

For some time, market professionals have argued over whether index trading causes greater fluctuations in share prices or whether it adds to market liquidity, which in theory moderates price movements. Whatever the case, widespread index trading in the United States has coincided with greater *daily movements in the broad share* averages. For example, the S&P 500 index, which accounts for about 80 percent of the capitalization of the New York Stock Exchange, fluctuated up or down by 1 percent or more on 76 out of 254 trading days last year, and on 29 out of 83 trading days so far this year.

BRIEFCASE

Singapore Fund Launched By Schroder International

A new mutual fund domiciled in Singapore and investing in Indonesia, Malaysia, the Phillipines, Singapore, Thailand and Hong Kong is being launched by Schroder International Merchant Bankers.

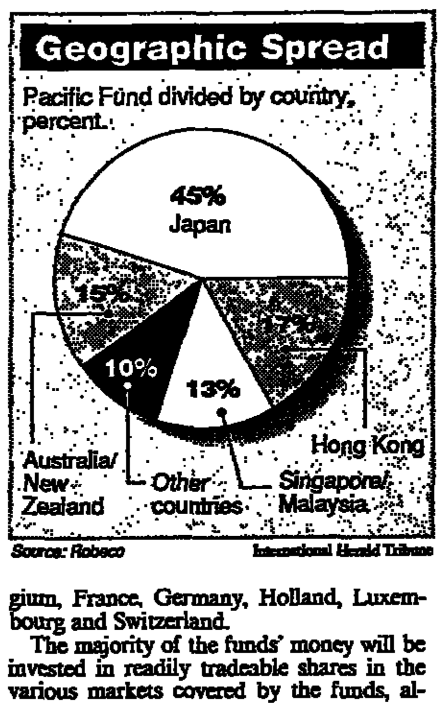
SIMBL claims the new South East Asia Fund as the first Singapore-registered vehicle targeted at that region and is "confident that the regional economies will continue to grow at a faster rate than those of the OECD countries."

Units in the fund are fixed at an offer price of one dollar until May 28. Buy orders received after that date will be executed at the offer price at the close of the preceding day's business. A discount on the standard mutual fund charges of over 5 percent initially is available for the larger investor prepared to commit $50,000 or more.

For more information, write SIMBL, 65 Chulia Street, #47-01, OCBC Center, Singapore 0104, or call (65) 535 3411.

3 New Robeco Funds Aim At the European Investor

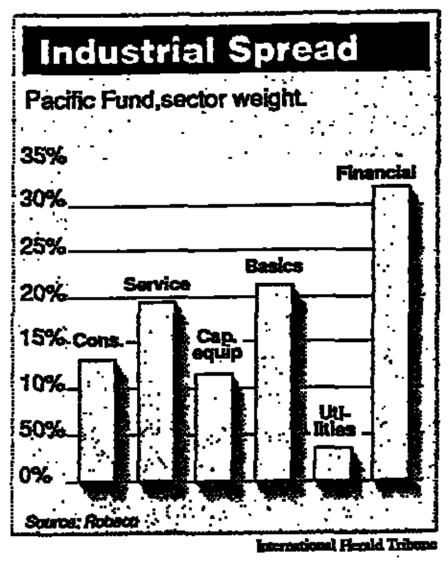
The Robeco Group, one of Europe's biggest fund managers, has launched three new mutual funds aimed at the European private investor. The three new funds — RG America, RG Europe and RG Pacific — are being offered simultaneously to investors in Belgium, France, Germany, Holland, Luxembourg and Switzerland.



Source: Robeco — International Herald Tribune

The majority of the funds' money will be invested in readily tradeable shares in the various markets covered by the funds, although the managers may also invest in "derivative" investments such as share warrants, options and futures contracts. The funds conform to the EC directive for mutual fund investment in the pan-European market, and are consequently obliged to repurchase their own shares when investors wish to sell.

The investment managers make their case for each fund: America benefits from technological innovation. . .natural resources. . .a dynamic climate. . ." Europe, apparently, will prosper from the integration of the old Eastern Bloc countries and the putative stability of proposed monetary union, while the Pacific region has the driving force of Japan.



Source: Robeco — International Herald Tribune

Although the Robeco Group expects a "high rate of economic growth" this decade from the region, it takes a more conservative view than the SIBL management mentioned above.

The minimum investment is technically just 1,100 Dutch guilders ($565), but the managers are reluctant to process amounts less than the equivalent of Swiss francs 10,000 ($7,000).

There is no front-end charge on the funds, but an annual fee of a maximum of 1.5 percent is levied.

For more information, potential investors should write Robeco Bank (Switzerland), PO Box 114, 1215 Geneva 15, Switzerland, or call Geneva (41 22) 411297.

New Futures Fund Targets Ones With Million Minimum

A new futures fund has come to the international market, but only the sophisticated, wealthy investor with a minimum of $1 million to commit will be interested.

The Managed Futures Institutional Fund, recently launched by London-based Fund Advisors Limited, will invest in a wide range of futures contracts traded against currencies, interest rates and stock market futures. The fund managers hope to achieve returns of 25-30 percent annually.

Investors pay an annual management fee of 1.8 percent, plus an administration fee of 0.4 percent. The managers also take a 30 percent incentive fee on new profit.

For more information, write Fund Advisors, 24 Turners reach House, 9 Chelsea Embankment, London SW3 4LE, or call London (44 71) 351 5333.

Guaranteed Futures Bond Offers a Modest Exposure

Investors interested in a more modest exposure to the futures market may find the Guaranteed Futures Bond, just launched by Guernsey-based insurance company Providence Capitol International, more to their liking.

A lump sum of $20,000 invested over seven years is guaranteed to be returned by PCI's strategy of placing 60 percent in bonds.

Redemption of the bond, which matures Sept. 30 1988, is not permitted in the first year. After that, investors can sell, at a penalty of 5 percent after the first year, reducing down to nothing after 6 years.

The bond is not designed to provide income, and investors pay a management charge of 1.5 percent per annum, plus a 0.5 percent charge that goes toward investment advisory fees.

The fund is not open to U.S. nationals or individuals resident in mainland Britain or Guernsey.

For more information, write Providence Capitol International, Fairbairn House, P.O. Box 121, Rohais, St. Peter Port, Guernsey, Channel Islands, or call Guernsey (44 481) 726726.

German Insurance Industry Plans Merger by End of '92

The move toward a single pan-European market in financial services — where duly registered companies can sell authorized products across national borders within the EC — is still painfully slow.

One of the more backward areas is the heavily regulated German insurance industry, where the market will retain certain domestic controls preventing cross-border competition until at least 1996. But there is some movement to a single market: The five associations representing different parts of German insurance have announced their intention to merge by the end of 1992.

ADVERTISEMENT

INTERNATIONAL FUNDS

May 17, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund		Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	8.74
b Abacus Guart.Fd.Mar 94	$	9.10
b Abacus Guart.Fd.July 95	$	9.96
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	98.29
ABN BANK LD.98, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	Fl	80.94
w ABN-Beleggingsfds Ned.	Fl	62.87
w Aldollar	$	23.50
w Alrenta	Fl	182.90
w America-Fund	$	183.57
w Asian Tigers Fund	$	33.28
w Columbia Securities	Fl	121.27
w LDC Risk Inv. Fund	$	1218.53
w Trans Europe Fund $	$	48.85
w Trans Europe Fund Fl	Fl	79.21
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	24.55
d High Life Fund	Ecu	10.80
d UBZ Euro Optimizer	Ecu	10.4168
d UBZ Liquidity Fund $	$	107.7176
d UBZ Liquidity Fund DM	DM	101.2609
d UBZ Liquidity Fund SF	SF	101.6226
ALFRED BERG		
w Alfred Berg Norden	$	138.95
Alfred Berg Sicav		
w Global	$	130.11
w Germany	$	123.50
w Switzerland	$	96.60
w Netherlands	$	96.13
w North America	$	99.78
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	243.81
m Alpha Futures Fund Ltd	$	153.28
m Alpha Global Fund	$	659.39
m Alpha Hedge Fund	$	329.96
m Alpha Pacific Fund Ltd	$	295.19
m Alpha Short Fund Ltd	$	180.45
m Alpha Spec. Opport. Fd	$	309.88
m Alpha Tilddale Fund	$	121.77
m Curran-Alpha Hith Care Fd	$	289.87
w Heisei Japan Fund	Y	15322.80
w Nicholas-Applegate Aurelia	$	162.75
m Nicholas-Applegate Hge Fd	$	120.49
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	9.77
w Arral Asian Fund	$	135.67
w Arral Int'l Hedge Fund	$	99.62
ASSETMIX FUND		
Lux. Tel: (352) 489061		
BOND FUNDS		
d Alpha Worldwide	SF	54.64
d Deutschmark Bond	DM	51.56
d Sterling Pound	£	117.58
d US$ Bond	$	118.07
EQUITY FUNDS		
d Alpha European	Ecu	1.21
d Alpha Japanese	Y	862.00
d Alpha Pacific Rim	$	1.54
d Alpha UK	£	1.32
d Alpha US$	$	1.48
d Alpha Worldwide	SF	4.93
d Gold Share	$	8.87
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.531
d Sterling Reserve	£	13.628
d US$ Reserve	$	11.706
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.66
w Belgium Fixed Income	BF	10969.00
w US Dollar Fixed Income	$	111.96
w Int'l Portfolio A	$	107.47
w Int'l Portfolio B	Ecu	109.82
w Japan Equity	Y	10734.00
w Pacific Equity	$	95.20
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.04
w Int'l Bond Fund (Sicav)	$	12.02
w Dollar Zone Bd Fd (Sicav)	$	10.32
w Sterling Equity Fd (Sicav)	£	1.00
w Sterling Bd Fd (Sicav)	£	1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9689.00
d Europe Japan Fund	$	9.66
b Government Secur. Fd	$	64.42
w Hispano Int'l Fund	Ecu	11.30
w Leicom	$	2225.65
b Opportunities	$	1014.71
b Optigest Cursitor Gen.	DM	146.37
b Optigest Fixed Inc.	DM	114.48
b Prifirst	$	545.19
b Prirap Fund	DM	44.31
b Rente Plus	BF	4771.00
f Select. Horizon FF	FF	65276.74
b Star Convert. Fd Fl	Fl	10891.00
b Star Convert. Fd US$	$	101.36
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.28
w Asian Growth Fund	$	26.44
w Asian Income Fund	$	8.45
w Diverbond	SF	74.10
m Dual Futures Fd Cl A Units	$	110.59
m Dual Futures Fd Cl B Units	$	111.07
m Dual Futures Fd Cl C Units	$	104.65
m Dual Futures Fd Cl D Units	$	106.81
m Galaxy Futures Fund Ltd	$	111.80
w Himalayan Fund	$	10.52
d Indosuez Hong Kong Fund	$	21.725
w IPNA - 3	$	200.00
w ISA Japan Reg. Gr. Fund	Y	1027.00
w Japan Fund	$	15.035
d Japan Warrant Fund	$	3.71
w Malacca Fund	$	14.74
w Managed Trust	$	19.370
w Manila Fund	$	8.67
w North American Fund	$	34.750
w Oriental Venture Trust	$	44.865
w Pacific Gold	$	11.84
w Pacific Trust	HK$	22.428
w The Siam Fund	$	23.76
w Singap & Malay Trust	$	14.620
w Tasman Fund	$	4.265
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	926.19
w Daiwa LCF Rothschild	$	1117.79
w Ecu D'Or	Ecu	74.87
b Pri - Tech	$	1103.99
b Source Sicav	$	12.55
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	74.34
w Intelsec Chf	SF	165.46
w Swissfund Chf	SF	100.15
w Universal Finsec Global	FM	113.30
w Universal Intelbond $ A	$	15.43
w Universal Intelbond $ B	$	16.07
w Universal Intelbond FF A	FF	104.13
w Universal Intelbond FF B	FF	114.09
w Universal Intelsec $ A	$	14.43
w Universal Intelsec $ B	$	14.60
BEARBULL		
w BB Forex Ltd	$	1148.86
w BB Futures Ltd	$	1100.64
w BB Global Ltd BEF	BF	1043.89
w BB Global Ltd CHF	SF	10.44
w BB Global Ltd FRF	FF	105.92
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	221.45
w Interbelgian	BF	58162.00
w Interecu Fund A	Ecu	279.21
w Interecu Fund B	Ecu	1076.59
INTER CASH		
f France Securite	FF	13596.05
f France Monetaire	FF	11645.74
f France Capital	FF	12943.86
f Inter Cash ECU	Ecu	1506.44
f Inter Cash US$	$	1125.72
f Inter Cash DM	DM	2275.65
f Inter Cash GBP	£	1184.59
f Inter Cash FRF	FF	15780.86
f Inter Cash YEN	Y	151267.00
INTER OPTIMUM		
w BEF/LUF	BF	78452.00
w Multidevises DM	DM	2228.67
w US$	$	1067.34
w FRF	FF	11538.84
INTER STRATEGIE		
w France	FF	10109.59
w Europe du Nord	£	1043.47
w Europe du Centre	DM	2089.62
w Europe du Sud	Ecu	1042.71
w Japon	Y	142547.00
w Amerique du Nord	$	1147.23
w Sud-Est Asiatique	$	923.46
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.6049
w GBP	£	13.5131
w US$	$	12.2884
INTER EQUITY		
w Australia Class	$	10.41
w European Class	$	9.68
w French Offer	$	16.33
w North American Offer	$	12.22
w Pacific Offer	$	18.52
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.35
d Non - $ Money Market	DM	34.59
d $ Bond	$	14.78
d Non - $ Bond	DM	33.43
d European Equities	$	9.83
d Global Equity	$	17.51
d Global Bond	$	15.43
d Global Bond & Equity	$	15.49
d Pacific Equities	$	18.97
d Prec. Mets / Min. Secs	$	5.17
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1190.81
w Fructilux Actions Fses	FF	7037.69
d Fructilux Court Terme	FF	6492.06
d Fructilux Oblig. Euro	Ecu	1227.79
d Fructilux Oblig. Fses	FF	6420.37
CALLANDER		
w Callander Emer. Growth	$	127.32
w Callander F-Asset	$	93.45
w Callander F-Austria	AS	1513.67
w Callander F-Spanish	Pta	9028.00
w Callander Swiss Growth	SF	138.28
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.87
w Capital Italia SA	$	37.16
CCF - GAMMA		
w CM Actibonds	$	34.98
w CM Global Growth	$	10.76
w Elysees Court Terme	FF	66369.42
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	49720.84
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1105.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.45
d Europe Prest. Fund B	Ecu	11.47
w Europe Smlr Cos. Fd A	Ecu	13.49
w Europe Smlr Comp. Fd B	Ecu	13.49
CDC INTERNATIONAL		
w CFI Court Terme	FF	137131.85
w CFI Long Terme	FF	1212949.74
CIC GROUP		
d Oblicic Court Terme	FF	13264.68
d Oblicic Monetaire	FF	13285.27
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1093.97
d Citinvest Guardian Euro	Ecu	1152.87
d Citinvest Mngd Growth	$	1233.36
d Citinvest Mngd Grth Euro	Ecu	1077.51
d Citinvest Selector	$	918.21
d Citicurrencies US$	$	1471.89
d Citicurrencies STG	£	125.15
d Citicurrencies Managed	$	129.84
d Citicurrencies DEM	DM	114.71
d Citicurrencies YEN	Y	11068.00
d Citiport N.A. Equity	$	185.83
d Citiport Japan Equity	Y	6233.00
d Citiport UK Equity	£	113.80
d Citiport IAPEC	$	141.38
d Citiport Cont. Euro. Equity	Ecu	135.82
d Citiport Eamec	$	102.03
d Citiport German	DM	81.70
d Citiport Swiss	SF	90.99
d Citiport French Equity	FF	1172.92
d Citiport N.A. $ Bond	$	128.08
d Citiport Euro Bond	Ecu	117.65
d Citiport Asia Pacific Bond	Y	11462.00
CITITRUST		
w US $ Equities	$	220.54579
w US $ Bonds	$	13.87119
w US $ Money Market	$	14.19088
w Citiland	$	1005.49400
w Citiperformance Ptfl A + B	$	9.85090
m The Good Earth Fund	$	13.14856
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.10
w Bond : Ecu Multicurr.	Ecu	11.13
w Equity : United Kingdom	£	8.13
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	108.43
d Actions Nord-Americaines	$	18.73
d Actions Japonaises	Y	2133.36
d Actions Anglaises	£	11.89
d Actions Allemandes	DM	32.84
d Actions Francaises	FF	108.09
d Actions Esp. & Port.	Pta	2514.04
d Actions Italiennes	Lit	20620.24
d Actions Bassin Med.	Ecu	17.90
d Actions Bassin Pacifique	$	15.69
d Actions Europeennes	Ecu	15.56
d Actions Agro-Alimen.	FF	108.33
d Actions Sect. Comm.	FF	104.56
d Oblig Int'l Diversifiees	FF	108.42
d Oblig Nord-Americaines	$	15.88
d Oblig Japonaises	Y	2070.85
d Oblig Anglaises	£	10.54
d Oblig Allemandes	DM	31.41
d Oblig Francaises	FF	114.23
d Oblig Esp. & Port.	Pta	2213.56
d Oblig Italiennes	Lit	20534.22
d Oblig Europeennes	Ecu	17.08
d Oblig Haut Rendement	$	17.39
d Oblig Int'l Div Sensib Red	FF	109.74
d Oblig Convert. Intern.	FF	113.98
d Court Terme Ecu	Ecu	17.12
d Court Terme US$	$	15.93
d Court Terme FF	FF	112.03
CREDIT SUISSE		
d Actions Suisses	SF	554.568
d Bond Valor £ Sterling	£	92.981
d Bond Valor D - Mark	DM	103.431
d Bond Valor Swf	SF	95.963
d Bond Valor US - Dollar	$	117.394
d Bond Valor Yen	Y	9430.906
d Canasec	SF	519.089
d Convert Valor Swf	SF	142.639
d Convert Valor US - Dollar	$	185.797
d CS Ecu Bond A	Ecu	99.400
d CS Ecu Bond B	Ecu	124.221
d CS Euro Blue Chips A	DM	247.229
d CS Euro Blue Chips B	DM	247.227
d CS Euro Finance Fd A	DM	232.087
d CS Euro Finance Fd B	DM	232.087
d CS Europa Bond A	DM	289.951
d CS Europa Bond B	DM	293.344
d CS Fixed I DM 8% 1/96	DM	104.395
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.076
d CS Fixed I SF 7% 1/96	SF	104.865
d CS Gold Valor	$	198.774
d CS Gulden Bond A	Fl	94.498
d CS Gulden Bond B	Fl	117.915
d CS Hispano Iberia Fd A	Pta	25484.000
d CS Hispano Iberia Fd B	Pta	25484.000
d CS Money Market Fd £	£	1878.071
d CS Money Market Fd $	$	1609.059
d CS Money Market Fd CS	CS	1086.823
d CS Money Market Fd DM	DM	1396.509
d CS Money Market Fd Ecu	Ecu	1078.134
d CS Money Market Fd Yen	Y	129720.390
d CS Oeko-protec A	DM	204.105
d CS Prime Bond A	DM	89.670
d CS Prime Bond B	DM	108.052
d CS Short-T. Bond $ A	$	101.031
d CS Short-T. Bond $ B	$	132.601
d CS Short-T. Bond DM A	DM	96.610
d CS Short-T. Bond DM B	DM	121.599
d CS Tiger Fund	$	612.419
d CSF Bonds	SF	72.894
d CSF International	SF	128.411
d Energie - Valor	SF	146.815
d Europa - Valor	SF	209.073
d Pacific - Valor	SF	125.486
d Ussec	SF	726.969
CSFB FUND MGMT Ltd (0481-713976)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	978.11
DIT INVESTMENT FFM		
d Concentra +	DM	44.66
d Int'l Rentenfond +	DM	75.97
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.833
d Income	$	15.779
INTERNATIONAL INCOME FUND		
w Long Term	$	33.9588
d Short Term A (Accum)	$	0.3442
d Short Term A (Distr)	$	0.2236
d Short Term B (Accum)	$	0.8183
d Short Term B (Distr)	$	0.5832
ECU FUTURES PLC (44 71 225 3811)		
d Ecu plc Omega Fund	£	1.50
d Ecu plc Oll Fund	£	1.89
ELDERS INTL. MGMT SERVICES		
see PRISM ASSET MANAGEMENT		
EQUIFLEX LIMITED		
w Europe A	Fl	18.48
w North America A	Fl	10.76
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	115915.00
w Pacific Horizon Invt. Fd	$	2205.26
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.11
d Balanced Ptfl Unhedged	$	11.29
d Conv. Securities Ptfl	$	8.94
d Discovery Fund	$	17.03
d Dollars Saving Trust	$	186.74
d Far East Fund	$	73.35
d Fid. Amer. Assets	$	149.75
m Fid. Amer. Values III Com	$	86.54
m Fid. Amer. Values IV	$	107768.00
d Fid. Australia Fund	$	14.56
d Frontier Fund	$	25.71
d Global Ind Fund	$	15.08
d Global Selection Fund	$	13.71
d International Fund	$	15.43
d New Europe Fund	$	9.59
d Orient Fund	$	114.16
d Pacific Fund	$	347.44
d Special Growth Fund	$	37.22
d World Fund	$	74.04
FINAFUTURES FINLEY (1-809-322-5839)		
w Portfolio (Est.)	$	1.08
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.50
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	118.89
w Gaia Hedge II	$	261.84
w Gaia Hedge III	$	70.86
m Gaia Guaranteed Cl. I	$	82.82
m Gaia Guaranteed Cl. II	$	96.73
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) America	SF	1582.00
d GAM (CH) Europe	SF	74.00
d GAM (CH) Mondial	SF	1261.00
d GAM (CH) Pacific	SF	1938.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	889.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.674
d Asia Pacific Fund	$	2.197
d Australasian Fund	£	0.3351
d British	£	2.481
d Canadian Fund	CS	0.8524
d Eastern European Fd	DM	4.4408
d Emerging Markets Fund	$	1.1769
d European Fund	DM	5.463
d Global Resources Fund	$	0.7353
d International Growth	$	2.960
d Japan Fund	Y	623.2
d Ecu Bond Fund	Ecu	0.9489
d Global Conv. Bond Fd	$	74.48
d International Bond	$	1.189
d Sterling Bond	£	1.064
d Austr. Dollar Deposit	AS	1.025
d DM Deposit	DM	5.087
d French Franc Deposit	FF	10.18
d Sterling Deposit	£	1.028
d Swiss Franc Deposit	SF	5.084
d US$ Deposit	$	1.011
d Yen Deposit	Y	508.1
GARTMORE INDOSUEZ FUNDS 16/05/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.10
d Dollar bond	$	2.06
d European Bond	Ecu	1.04
d Global Bond	$	2.01
EQUITY PORTFOLIOS		
d Developing Markets	$	2.24
d Europe	Ecu	1.12
d France	FF	10.00
d International	$	2.98
d Japan	Y	285.00
d Natural Resources	$	2.03
d North America	$	2.27
d Pacific	$	2.37
d Singapore/Malaysia	SG$	5.84
d Switzerland	SF	3.65
d United Kingdom	£	1.12
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.10
d Dollar Reserve	$	2.03
d French Franc Reserve	FF	10.20
d Sterling Reserve	£	1.02
d Yen Reserve	Y	262.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	916.94
w Scottish World Fund	$	214.8334
w State St. American	$	294.18
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.77
d Capital Rentinvest	$	142.35
d Rentinbel Distribution	LF	9506.00
d Rentinbel Capitalization	LF	12849.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	81.13
w (C) Genesee Opportunity	$	113.09
w (E) Genesee Balanced	$	108.46
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I of Man 44-624-626037		
w GAM America Inc.	$	268.26
w GAM Arbitrage Inc.	$	247.94
w GAM ASEAN Inc.	$	186.25
w GAM Australia Inc.	$	123.56
w GAM Bond Fd Inc. £	£	118.36
w GAM Bond Fd Inc. DM	DM	92.24
w GAM Bond Fd Inc. SF	SF	82.54
w GAM Bond Fd Inc. US Ord.	$	116.45
w GAM Bond Fd Inc. US Spe.	$	143.18
w GAM Bond Fd Inc. Yen	Y	11436.00
w GAM Boston Inc.	$	306.44
w GAM Europe Fund	$	79.18
w GAM European Inc.	$	92.87
w GAM Franc-Val Inc.	SF	193.98
w GAM France Inc.	FF	1488.05
w GAM Global Fund	$	107.53
w GAM High Yield Inc.	$	97.89
w GAM Hong Kong Inc.	$	246.66
w GAM International Inc.	$	132.02
w GAM Japan Inc.	$	659.92
w GAM Mltl-Mkt Deferred Cl.	$	107.66
w GAM Mltl-Mkt Fd Inc Allocs		112.83
w GAM Mltl-Mkt Fd Trading	$	116.81
w GAM Mltl-Mkt Fd IncGenEq	$	112.89
w GAM Money Mkts Fd $	$	105.55
w GAM Money Mkts Fd £	£	102.85
w GAM Money Mkts Fd DM	DM	102.91
w GAM Money Mkts Fd SF	SF	102.90
w GAM Money Mkts Fd Yen	Y	10286.00
w GAM North America Fund	$	115.67
w GAM Pacific Basin Fund	$	133.48
w GAM Pacific Inc.	$	576.19
w GAM Restr. Fund Inc.	$	142.69
w GAM Selection Inc.	$	384.93
w GAM Singap-Malay Inc.	$	261.65
w GAM Sterling Spec. Bd Fd	£	109.64
w GAM Swiss Fr Spec Bd Fd	SF	96.07
w GAM Tyche S.A. Class A	$	225.46
w GAM U.S. Inc.	$	193.82
w GAM Univ. D-Mark Acc.	DM	121.17
w GAM Univ. D-Mark Inc.	DM	121.17
w GAM Univ. Dollar Acc.	$	111.81
w GAM Univ. Dollar Inc.	$	111.81
w GAM Univ. Spain Inc.	SF	102.91
w GAM UT Inc.	$	422.88
w GAM Value Inc.	$	99.08
w GAM Whitethorn Fund Inc.	$	156.85
w GAM Worldwide Inc.	$	430.77
w GSAM Composite Inc.	$	246.04
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	47.12
d G.T. Asia Fund	$	19.66
d G.T. Australia Fund	$	24.23
d G.T. Berry Japan Fund	$	27.40
w G.T. Biotech/Health Fd	$	14.90
d G.T. Bond Fund	$	17.04
d G.T. Deutschland Fund	$	12.04
d G.T. Dollar Fund	$	20.35
w G.T. Emerging Mkts Fd	$	9.87
w G.T. Euro Small Co Fd	$	32.17
d G.T. Europe Fund	$	31.42
w G.T. Global Small Co Fd	$	16.28
d G.T. Global Techno. Fd	$	17.18
d G.T. Hong Kong Fund	$	33.91
d G.T. Honshu Pathfinder	$	13.76
w G.T. Investment Fund	$	15.43
w G.T. Japan OTC Stocks Fd	$	13.28
w G.T. Japan Small Co Fd	$	18.52
w G.T. Korea Fund	$	5.94
w G.T. Latin America Fd	$	10.22
d G.T. Newly Ind Countr Fd	$	29.47
r G.T. Technology Fund	$	40.93
d G.T. UK Small Companies	£	7.38
w G.T. US Small Companies	$	15.31
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.92
d Global Bond Fd	$	38.77
d Global High Inc Bd Fd	$	21.58
d Gilt and $ Bd Fd	£	10.087
d Euro High Inc Bd Fd	£	20.95
d Global Equity Fd	$	64.70
d American Blue Chip Fd	$	22.26
d Japan and Pacific Fd	$	80.34
d UK Fund	£	21.42
d European Fund	$	91.18
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	71.022
d Sterling Money Fund	£	22.491
d Swiss Franc Money Fund	SF	54.103
d US Dollar Money Fund	$	35.004
d Yen Money Fund	Y	7153.437
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 226051		
d Crossbow (Far East)	SF	14.95
d CSF (Balanced)	SF	39.45
d European Equity Fund	DM	18.21
d Int'l Bond Fund	$	13.16
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.50
d ITF Fd (Technology)	$	15.97
d O'seas Fd (N. America)	$	58.63
IAM , 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	641.64
w IAM Bonds Fd-Allem. B	DM	221.97
w IAM Bonds Fd Japon C	Y	10714.00
w IAM Bonds Fd Div. I	FF	529.69
w IAM Europe Global	Ecu	93.27
w IAM Europe Luxe	Ecu	88.79
w IAM Europe 90/10	Ecu	112.31
w IAM Europe 1992	Ecu	96.83
w IAM Europe du Sud	Ecu	89.07
d IAM Flagship Fund	Ecu	79.04
INTERSELEX GROUP		
d Int. America Sicav	$	17.96
d Int. Belgo Sicav	BF	2826.00
d Int. Europa Sicav	LF	6273.00
d Int. Pacific Sicav	$	102.24
d Int. World Distr. Sicav	$	94.42
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.295
d Asia Super Growth Fund	$	13.09
d Dollar Mngd Curr	$	14.97 *
d Dollar Mngd Ptfl	$	2.211 *
d Gold & Prec. Metals	$	0.825
d Gtd. N.W. 1994	$	8.20
d Int'l High Income	$	2.533
d Japan Dollar Perf. Fund	$	3.344
d Jersey Gilt	£	0.1767 *
d Nippon Warrant Fund	$	9.72
d Okasan Global Strat	$	17.15
d Pioneer Markets	£	3.097
d Sterling Mngd Curr	£	16.87
d Sterling Mngd Ptfl	£	1.679 *
d UK Growth	£	1.127
d Asia Tiger Warrant	$	1.61
d European Warrant	$	2.81
PREMIER SELECT FUNDS		
d American Enterprise	$	6.13
d American Growth	$	5.83
d Asia Tiger Growth	$	5.42
d Dollar Reserve	$	5.04
d European Enterprise	$	5.08
d European Growth	$	4.85
d Global Emerging Markets	$	5.26
d Global Growth	$	4.72
d Nippon Enterprise	$	6.36
d Nippon Growth	$	5.00
d North American Warrant	$	5.72
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	46.24
w Class B (Global Equity)	$	10.50
w Class C (Global Bond)	$	10.88
w Class D (Ecu Bond)	Ecu	10.71
JARDINE FLEMING , GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	23.29
d JF Far East Wrnt Tr.	$	8.67
d JF Glbl Conv. Tr.	$	11.26
d JF Hong Kong Trust	$	91.52
d JF Japan Sm. Co Tr.	Y	78076.00
d JF Japan Trust	Y	18034.00
d JF Malaysia Trust	$	9.93
d JF Pacific Inc. Tr.	$	82.38
d JF Thailand Trust	$	13.15
JULIUS BAER GROUP		
d Baerbond	SF	901.59
d Conbar	SF	1745.00
d D-Mark Baer Bond Fund	DM	972.00
d Dollar Baer Bond Fund	$	1146.08
d Emerging Europe Fund	DM	102.90
d Equibaer America	$	1722.08
d Equibaer Europe	SF	1474.00
d Europe Bond Fund	Ecu	111.58
d Liquibaer	$	2012.00
d SFR - BAER	SF	1012.80
d Stockbar	SF	1773.00
d Swissbar	SF	2099.80
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1615.65
b Int'l Guaranteed Fund	$	1033.41
b Stonehenge Ltd	$	1269.55
b The Gbl Asset Alloc Fd Ltd	$	926.93
b The Krieger Curr. Fd Ltd	$	1018.88
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.85
d Emerging Asia Fund	Ecu	1.81
d European Fund	Ecu	1.82
d International Fund	Ecu	1.80
d Japanese Fund	Ecu	1.81
d Konsalis World Fund	FM	10.79
d North American Fund	Ecu	2.25
d Pacific Fund	Ecu	1.76
LIPPO ASIA LIMITED		
w Java Fund	$	7.91
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073280/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.10
w Lloyds Int'l Europe +	SF	184.80
w Lloyds Int'l Growth +	SF	207.70
w Lloyds Int'l Income +	SF	266.00
w Lloyds Int'l N. America +	$	188.60
w Lloyds Int'l Pacific +	SF	181.00
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	20.74
m Sterling Class	£	5.35
m US Dollar Class	$	9.37
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	10.96
MAN INTERNATIONAL FUTURES		
m Alubal Mint Gtd. Fund Ltd	$	115.07
m Athena Diversified Fut	$	9.79
m Athena Guaranteed Fut	$	9.41
m Fema Mint Gtd Plc	$	122.25
m Mint Gtd Ltd - Aug 1995	$	22.63
m Mint Gtd Ltd - Dec 1994	$	15.46
m Mint Gtd Ltd - Jan 1994	$	17.54
m Mint Gtd Ltd - Nov 1993	$	21.64
m Mint Gtd Ltd - Spec Issue	$	22.25
m Mint Limited - Income	$	14.95
m Mint Limited - Ordinary	$	45.13
m Mint Sp Res Ltd (BNP)	$	115.63
m Newcastle Guaranteed Ltd	$	12.46
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.74
d Multi-Curr. Bond Ptfl Cl A	$	17.21
d Multi-Curr. Bond Ptfl Cl B	$	17.18
d USA Income Portfolio	$	9.27
d US Federal Securities Fd	$	
d Category A	$	9.69
d Category B	$	10.06
d World Nat Res Ptfl Sh A	$	11.19
d World Nat Res Ptfl Sh B	$	11.04
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	13.79
d Category B	AS	13.88
d Canadian Dollar Ptfl		
d Category A	CS	11.23
d Category B	CS	11.28
d Deutsche Mark Ptfl		
d Category A	DM	10.48
d Category B	DM	10.53
d Pound Sterling Ptfl		
d Category A	£	11.63
d Category B	£	11.67
d US Dollar Ptfl		
d Category A	$	11.54
d Category B	$	11.63
d Yen Portfolio		
d Category A	Y	1040.00
d Category B	Y	1044.00
MERRILL LYNCH MLT NAT'L INV PFL EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.57
d Class B	$	10.39
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.84
d Class B	$	10.76
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.41
d Class B	$	9.17
EURO EQUITY PORTFOLIO		
d Class A	$	10.04
d Class B	$	9.97
MULTIMANAGER N.V.		
w American Growth Fd	$	10.46
w European Curr. Bond Fd	Ecu	10.32
w European Growth Fd	Ecu	11.27
m Futures Fd	$	10.86
w Japanese Growth Fd	Y	1146.00
w Forex Fund	$	9.73
m Emerging Markets Fd	$	12.36
NIMARBEN		
w Class A	$	287.13
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.20
d NMB Euromix Growth Fd	LF	2298.00
d NMB Real Estate Fund	Fl	39.00
w The Brazil Fund	$	0.99
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.73
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.60
OBLIFLEX LIMITED		
w Multicurrency	$	24.65
w Dollar Medium Term	$	18.81
w Dollar Long Term	$	15.76
w Japanese Yen	Y	3654.00
w Pound Sterling	£	18.28
w Deutsche Mark	DM	13.50
w Dutch Florin	Fl	13.83
w HY Euro Currencies	Ecu	11.77
w Swiss Franc	SF	10.94
w US Dollar Short Term	$	11.00
w HY Euro Curr Divid Pay	Ecu	10.71
w Swiss Multicurrency	SF	12.72
w European Currency	Ecu	16.49
w Belgian Franc	BF	101.90
w Convertible	$	11.26
w French Franc	FF	116.68
w Swiss Multi-Dividend	SF	9.17
w Canadian Dollar	CS	10.17
w Dutch Florin Multi	Fl	11.66
w Swiss Franc Divid Pay	SF	10.52
OLYMPIA Capital Intl. EVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47203074		
w Finsbury Group	$	144.81
w Olympia Securite	$	98.64
w Winch. Capital	$	102.10
w Winch. Frontier	$	258.75
w Winch. Fut. Olympia Star	$	106.45
w Winch. Hldg Int'l Madison	Ecu	1070.71
w Winch. Hldg Int'l Ser D	Ecu	1260.18
w Winch. Hldg Int'l Ser F	Ecu	1264.98
w Winch. Hldg US$	$	16.40
w Winch. Reser. Multi. Gvbd	$	14.23
PARIBAS-GROUP		
d Cortexa International	$	187.25
d Europhenix	Ecu	190.33
d Luxor	$	8.10
d Moneyflow	LF	10277.00
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.64
d Parinter Fund	$	228.20
w Parvest Obli-DM A	DM	1272.74
w Parvest Obli-DM B	DM	1420.45
w Parvest Obli-Dollar A	$	1271.20
w Parvest Obli-Dollar B	$	1419.97
d Parvest Obli-Franc A	$	1499.13
d Parvest Obli-Franc B	$	1499.13
w Parvest Obli-Gulden A	Fl	1043.07
w Parvest Obli-Gulden B	Fl	1195.90
d Parvest Obli-Sterling	£	117.62
w Parvest Obli-Yen A	Y	113142.00
w Parvest Obli-Yen B	Y	123469.00
PERMAL GROUP		
b Drakkar Growth	$	2221.46
b EuroMir (Ecu) Ltd	Ecu	1244.65
b Media Ltd	$	938.63
b Nascal Ltd	$	1641.18
w Updyke Ltd	$	274.71
b Value N.V.	$	2986.20
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	107.50
b Euroval (Lux)	Ecu	168.25
b Global Value (Lux) Quant.	Ecu	128.23
m Intl Small Capital (IOM)	$	207.90
d Pictet Valsuisse (CH)	SF	438.15
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	32.84
w Asian Selection Fd N.V.	Fl	55.84
w DP Amer. Growth Fd N.V.	$	32.33
w Environment Growth Fund	Fl	54.62
w Eur. Growth Fund N.V.	Fl	62.61
w Japan Diversified Fund	$	47.12
w Leveraged Cap Hold	$	387.82
w Tokyo Pac. Hold. N.V.	$	238.64
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	92.91
d Prism Fut. Fd (EFF)	$	298.85
d PTJ	$	115.97
d Rainbow	$	122.58
PUTNAM		
d Emerging Hlth Sc. Trust	$	27.06
w Putnam Em. Info. Sc. Trust	$	17.19
d Putnam Glob. High Growth	$	13.61
d Putnam High Inc GNMA Fd	$	9.08
d Putnam Int'l Fund	$	12.20
PYRFORD, SWITZ (030) 25 17 25		
w Pyrford Australian	AS	95.58
w Pyrford Int'l	SF	104.00
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	98.70
d Rodamco	Fl	55.60
d Rolinco	Fl	97.70
d Rorento	Fl	65.90
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	174.13
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	3.314
w RBC Canadian Fd Ltd +	CS	13.92
w RBC European Fund +	£	11.82
w RBC Far East & Pac. Fd +	$	42.43 *
w RBC Int'l Bond Fund Ltd +	$	13.34 *
w RBC Int'l Capital Fund +	$	54.79
d RBC Mngd Currency Fd +	$	42.84
w RBC North America Fd +	$	15.28
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.84
w Republic Gam Fund	$	105.12
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	13.47
w Equity Int'l Inc.	$	11.62
w Equity Global	$	1.38
w Equity Far East	$	2.14
w Equity Gold	$	0.64
w Equity Japan	Y	129.00
w Equity Nordic	$	1.48
w Equity U.K.	£	1.27
w Equity Continental Europe	$	1.27
w Equity Mediterranean	$	1.00
w Equity North America	$	1.47
w Bond Int'l Acc.	$	9.50
w Bond Int'l Inc.	$	6.80
w High Income Acc.	$	1.33
w High Income Inc.	$	1.02
w Bond Sweden	SKr	12.18
w Bond DEM	DM	0.97
w Bond Dollar	$	1.11
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	101.59
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.04
w SF Bonds B Germany	DM	24.23
w SF Bonds C France	FF	97.81
w SF Bonds D Switz.	SF	21.14
w SF Bonds E G.B.	£	9.36
w SF Bonds F Japan	Y	1489.00
w SF Bonds G Europe	Ecu	12.38
w SF Bonds H World Wide	$	13.23
w SF Bonds J Belgium	BF	627.00
w SF Eq. K North America	$	13.44
w SF Eq. L W. Europe	Ecu	13.27
w SF Eq. M Pacific Basin	Y	1583.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	13.10
w SF Eq. Q Gold Mines	$	18.29
w SF Eq. R World Wide	$	12.87
w SF Short Term S France	FF	131.04
w SF Short Term T Eur.	Ecu	12.87
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1009.10
w S.I.F. France Distrib.	FF	1009.10
w S.I.F. GB Capital	£	112.69
w S.I.F. GB Distrib.	£	112.69
w S.I.F. Japan Capital	Y	14261.00
w S.I.F. Japan Distrib.	Y	14261.00
w S.I.F. US Capital	$	168.71
w S.I.F. US Distrib.	$	168.71
w S.I.F. World Capital	$	136.57
w S.I.F. World Distrib.	$	136.57
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.44
w SAM Strategy Inc.	$	97.09
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.28
b SHB Bond Fund	$	48.66
w Svenska Sel. Fd Amer Sh.	$	13.29
w Svenska Sel. Fd Germany	DM	9.15
d Svenska Sel. Fd Int'l Bd Sh.	$	11.17
w Svenska Sel. Fd Int'l Sh.	$	49.36
w Svenska Sel. Fd Japan	Y	533.96
d Svenska Sel. Fd Nordic Sh.	$	10.23
d Svenska Sel. Fd Pacif Sh.	$	4.82
d Svenska Sel. Fd S/T Asa Sh.	$	10.55
w Svenska Sel. Fd Swed Bds	SKr	1033.07
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	391.18
d Anglo Valor	£	192.47
d Asia Portfolio	SF	557.25
d Convert Bond Selection	SF	95.60
d D-Mark Bond Selection	DM	107.72
d Dollar Bond Selection	$	134.75
d Ecu Bond Selection	Ecu	99.79
d Florin Bond Selection	Fl	111.71
d France Valor	FF	1780.69
d Germania Valor	DM	461.61
d Gold Portfolio	$	318.76
d Iberia Valor	Pta	50903.00
d Ital Valor	Lit	401109.00
d Japan Portfolio	Y	38463.00
d SBC £ MMF	£	2256.76
d SBC 100 Index Fund	SF	1080.80
d SBC DM Short A/B	DM	1054.64
d SBC Ecu MMF	Ecu	2546.65
d SBC Euro Stock	Ecu	159.00
d SBC Sfr Bond A	SF	1076.27
d SBC Sfr Bond B	SF	1119.70
d SBC US$ MMF	$	6514.64
d SBC Yen MMF	Y	534339.00
d Sterling Bond Selection	£	105.31
d Sw. Foreign Bond Selection	SF	101.48
d Swissvalor	SF	373.75
d Universal Bond Selection	SF	74.75
d Universal Fund	SF	105.11
d Yen Bond Selection	Y	10671.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	10.47
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.93
d Class A-2	$	10.68
d Class A-3	$	10.13
d Class B-1	$	9.77
d Class B-2	$	10.52
INCOME PORTFOLIO		
d Class A	$	10.95
d Class B	$	10.88
TERMINVEST Tel : 48.78.92.80		
m Dual Futures Fd Cl D Units	$	106.81
m Galaxy Futures Fund Ltd	$	111.08
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.37
w Global Access Fund	$	9.82
d Pacif Invt Fd SA £	£	9.59
d Pacif Invt Fd SA DM	DM	28.45
d Pacif Invt Wrnt Fd SA £	£	4.59
d Pacif Invt Wrnt Fd SA DM	DM	13.62
d Thor. Litt Dragons Fd Ltd	$	22.19
d Thornton HK Gateway Fd	$	17.72
d Thornton Int'l Opp. Fd	$	1.74
d Thornton Japan Fund Ltd	$	31.15
d Thornton Orient Inc Fd Ltd	$	22.25
w Thornton Phil. Redev. Fd	$	22.57
d Thornton Tiger Fd Ltd	$	31.41
NEW TIGER SEL. FUND		
d Indonesia	$	7.36
d Malaysia	$	18.85
d Thailand	$	9.22
UEBERSEEBANK Zurich		
d B - Fund	SF	984.65
d E - Fund	SF	533.28
d J - Fund	SF	360.90
d M - Distribution	SF	94.41
d M - Fund	SF	1047.82
d UBZ Euro-Income Fund	SF	9.63
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	40.50
d Bond-Invest	SF	58.75
d Brit-Invest Shares	SF	757.00
d D-Mark-Invest Bonds	DM	281.10
d Dollar-Invest Bonds	$	114.60
d ESPAC Spanish Shares	SF	281.00
d Eurit	SF	323.50
d Fonsa Swiss Shares	SF	226.00
d Francit Shares	SF	191.00
d Germac Shares	SF	218.50
d Globinvest Shares	SF	105.50
d Gold Invest Shares	SF	178.50
d Holland-Invest Shares	SF	322.00
d Itac Shares	SF	187.00
d Japan-Invest Shares	SF	1274.00
d Sima (stock price)	SF	232.50
d Skandinavien-Invest	SF	226.50
d UBS Money Mkt Invest	$	1038.88
d Yen-Invest Bonds	Y	83148.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.65
d Unirak	DM	73.65
d Unirenta	DM	37.30
d Unizins	DM	107.75
UNIVERSAL GROUP OF FUNDS		
d Universal Global	CS	5.74
d Universal Cdn. Equity	CS	10.27
d Universal Cdn. Ressource	CS	4.40
d Universal American	CS	9.33
d Universal Pacific	CS	9.25
d Canada Guar. Mortgage Fd	CS	14.78
Other Funds		
r Actioroissance	FF	495.83
d Actifinance Int'l	$	1021.67
w Actifutures Ltd	$	1156.10
w Actigestion	FF	1299.87
w Activest Int'l	$	27.85
w Aquila International Fund	$	270.72
b Arlane	$	4101.76
d Asia Oceania Fund	$	9.51
m Associated Investors Inc.	$	794.35
b Atlantic Fund	$	73.30
r Australia Fund	$	18.72
w Balfour Maclaine Series 1	$	964.65
w BDD Inv Fund-Ecu Bd	Ecu	5618.49
w BEM International	$	4.53
w Bondselex-Issue Pr.	SF	102.65
m Cal Futures 1990 Fd Ltd	$	25.52
d CB German Index Fund	DM	122.57
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1492.00
d Colbert Croissance	FF	74.76
d Colbert Finances	FF	117496.89
d Colbert Tresor	FF	1269.12
w Convert. Fd. Int'l A Certs	$	17.48
w Convert. Fd. Int'l B Certs	$	68.60
w Cumber Int'l N.V.	$	229.64
d D. Witter Wld Wide Ivt Tst	$	25.48
w D.G.C.	$	217.19
w Daiwa Japan Fund	Y	8595.00
w Diaz Income Fund	FR	37.77
d Dreyfus America Fund	$	18.82
w Dumenil Amerique	$	1024.73
w Dumenil Asie Pacifique	$	1034.73
w Dumenil Bonds Plus	$	1051.64
w Dumenil Europe	Ecu	1056.14
w Dumenil France	FF	6334.92
w Dumenil Opportunit.	$	1034.75
m Dumenil Arbitrage Fd NV	$	761.31
w Egs Overseas Fund Ltd	$	1165.09
d Emi Belg. Ind. Plus (A)	BF	8923.88
d Emi Belg. Ind. Plus (B)	BF	8933.08
d Emi France Ind. Plus (A)	FF	99.46
d Emi France Ind. Plus (B)	FF	99.46
d Emi Germ. Ind. Plus (A)	DM	88.35
d Emi Germ. Ind. Plus (B)	DM	88.35
d Emi UK Index Plus (A)	£	856.14
d Emi UK Index Plus (B)	£	856.14
w Espir. Sto Inv M Sth Eur Fd	$	9.68
w Esprit Sicav	Ecu	1208.38
d Eurasud	FF	1824.50
d Europe 1992	$	9.91
d Europe Obligations	Ecu	55.57
w F.I.T. Fund FF	FF	121.57
w F.M.P. Portfolio	$	8.5399
w Fairfield Int'l Ltd	$	161.55
w Fairfield Sentry Ltd	$	279.85
w Fairfield Strat. Ltd	$	64.45
m Fatum Fund	$	887.11
w First Eagle Fund	$	[illegible]
m First Frontier Funds	$	71.86
w FL Trust Switzerland	SF	94.17
d Fonditalia	$	80.48
w Fonselex Issue Pr.	SF	151.99
d Force Cash DM Sicav	DM	5259.25
d Force Cash Ecu Sicav	Ecu	2680.55
d Force Cash FF Sicav	FF	15666.21
d Force Cash US$ Sicav	$	3117.35
d Forexfund Limited	$	9.17
w Formula Selection Fd	SF	64.87
d Frankl-Trust Effekten Fd	DM	156.39
d Frankl-Trust Interzins	DM	40.03
m Gems Progressive Fd Ltd	$	1118.53
w George V Inv. Bond F.	$	21.57
m German Sel. Associates	DM	1585.86
d Green Line France	FF	658.64
w Hasenbichler Com AG	$	1498.00
w Haussmann Hldgs. N.V.	$	363.64
d Hentsch T.F.	SF	10875.00
w Hestia Funds	$	158.96
w Horizon Fund	FF	10553.72
w Ibex Holdings Ltd	SF	185.55
w IFDC Japan Fund	Y	32772.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	27.58
m Interface Fund Ltd	$	156.60
d Interfund SA	$	43.57
w Intermarket Fund	$	482.79
w Intersec SA	$	3744.88
d Investa DWS	DM	72.37
d Investmenter Fund	$	108.18
m J Copel Guaranteed Fund	$	10.21
w Japan Pacific Fund	$	231.99
m Japan Selection Asses.	Y	[illegible]
w Japan Selection Fund	$	334.83
d JJ Placement	FF	12772.51
w JWH Worldwide Fund	$	9.47
w Kenmar Guaranteed	$	9.47
w Kenmar Int'l - B	$	[illegible]
d Kenmar L/C	$	8.44
m Key Hedge Fund Inc	$	108.17
d KML-II H. Yield	$	[illegible]
w Korea Growth Trust	$	38.48
w LACO International	$	3.94
w Laurel Vol. Francaises	FF	1014.29
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.36
m London Portfolio Services	$	9.48
w Luxfund	$	107.27
m Lynx Sel. Holdings	SF	121.30
w M.Kingdon Offshore, N.V.	$	8.48
m Maritime Fund Int'l Ltd	$	929.45
w Mat Growth ESCF	DM	28.81
w Mat Growth USCF	$	11.25
w Matterhorn Offshore Fd	$	9381.22
w MBE Japan Fund	LF	[illegible]
m MCM Int. Limited	$	152.57
d Mediolanum Sel. Fd	$	37.42
w Moore Global Invts. Ltd	$	[illegible]
d NCA Fund	$	18.87
w Nippon Fund	$	[illegible]
d NM Inc. & Growth Fund	$	17.64
m NMT Asian Sel. Portfolio	$	204.11
m NMT Citadel Bond	SF	117.16
m NMT Nostec Portfolio	$	[illegible]
d Nomura-Cap Int'l Eq Fd	$	14.92
d Nordmix	Lit	[illegible]
w Noveurope	Ecu	[illegible]
m NSP F.I.T. Ltd	$	18.26
m Oppenheimer U.S. Arb.	$	132.51
w Optimum Fund	$	[illegible]
m Overlook Performance	$	[illegible]
d Pacific Niles Fund	$	7.89
d PAM Futures Trod	$	487.51
w Pancurri Inc.	$	175.70
m Paragon Fund Limited	$	16.47
w Plurivest International	FF	114.59
d Precision Fd Ltd	$	77.89
d Profinvest S.A.	DM	[illegible]
w Prosp. I.H. Inc P.F.	$	3.79
w Pucet-Maine Barclays Pac.	$	175.81
m Quantum Fund N.V.	$	15282.76
m Quark Int'l Trad Prop	$	[illegible]
w Quasar Fund N.V.	$	191.97
d SAGA Court Terme	FF	1241.78
d SAGA France	FF	487.39
d SAGA Long T. Capital	FF	1153.71
d SAGA Perspectives	FF	[illegible]
d SAGA Premiere	FF	[illegible]
w Samurai Portfolio	SF	[illegible]
d Santyo Kie. Spain Fd	$	11.21
d Sarakreek Holding n.v.	$	18.50
d Saturn Fund	$	[illegible]
d SCI / Tech. SA Luxembourg	$	18.34
m Scimitar Guar. Curr Fd.	$	9.54
m Scimitar Guaranteed	$	11.22
m Securefund 2000 Ltd	$	5.98
m SLH Guar. F.F.I.	$	1023.75
w SP International SA	$	[illegible]
d Strat. Int'l Gold Fund SA	$	4.98
m Sussex McGarr	$	1034.80
w Techno Growth Fund	SF	53.45
d Templeton Global Inc.	$	18.57
d The Petrus Fund Ltd	$	1.06
w Themo M-M Futures	$	475.59
m TIIC (OTC) Jap. Fd Sicav	$	15.65
w Transpacific Fund	Y	27914.00
w Tritan Offshore Class A	$	264.53
w Tritan Offshore Class B	$	238.46
d Tudor B.V.I. Futures Ltd	$	4532.56
d Turquoise Fund	$	204.83
m Tweedy Browne (UK) n.v.	$	1371.17
m Tweedy Browne n.v. Cl A	$	3818.53
w Tweedy Browne n.v. Cl B	$	1763.12
d Uni Bond Fund	Ecu	[illegible]
r Uni Capital Fund	Ecu	1222.78
d Unico Equity Fund	DM	61.72
d Unico Inv. Fund	DM	74.34
m Unitrad $US	$	1071.86
m Unitrad FF	FF	[illegible]
m Unitrad SF	SF	1114.33
d Univers Bonds	DM	147.38
w Ursus Int'l Ltd	$	[illegible]
w Vanderbilt Assets	$	14.87
m Victor Futures Fund	$	215.15
w Wilier Asian Fund	$	18.39
w Willerbond Capital	$	14.33
d Win Global Fd Bd Ptfl	Ecu	104.74
d Win Global Fd Eq Ptfl	Ecu	111.83
d Win Global Fd Res. Ptfl	SF	204.85
d World Balanced Fund S.A.	$	12.41
w Worldwide Securities	$	40.71
w Worldwide Special	$	848.34
m Zweig Int'l Ltd S/S	$	[illegible]

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AS - Australian Dollar; AS - Austrian Schilling; BF - Belgium Franc; CS - Canadian Dollar; DM - Deutsche Mark; Ecu - European Currency Unit; FF - French Franc; Fl - Dutch Florin; FR - Financial Rand; Lit - Italian Lira; LF - Luxembourg Franc; p - pence; Pta - Pesetas; SG$ - Singapor Dollar; SF - Swiss Franc; Y - Yen; + - Offer price; * - Ex-dividend; s - suspended; e - misquoted earlier; x - not registered with regulatory authority.

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THE MONEY REPORT

The Three Seasons

Equity Market — Jan-April | May-Aug | Sept-Dec

Average annual seasonal percentage change, 1980-1990 (U.S. $ without dividends)

	Jan-April	May-Aug	Sept-Dec
Hong Kong	12.5	2.76	3.10
London	9.72	1.22	3.75
Paris	10.89	2.15	4.36
Tokyo	9.28	1.60	10.18
Frankfurt	4.38	1.45	5.99
New York	4.63	4.77	2.40

Results of a "Seasonal" Investment of $100,000 rolled over annually from 1980 to 1990

Hong Kong	$34,035	$11,225	$11,409
London	$25,974	$10,826	$13,207
Paris	$28,084	$ 7,297	$14,840
Tokyo	$21,156	$10,858	$27,837
Frankfurt	$15,162	$12,550	$15,757
New York	$15,929	$16,357	$12,067

Source: Morgan Stanley Capital International Indices

International Herald Tribune

A Cure for the Summertime Blue Chips

By Katherine Burton

SELL in May and go away. That's the adage of British stockbrokers of old who — along with their clients — were eager to leave London for the summer and head for Ascot. But as investors today plan for their summer getaways, should they also consider taking a holiday from the equities markets?

A look at the indexes of the stock exchanges of New York, London, Paris, Hong Kong, Frankfurt and Tokyo from 1980 to 1990 suggests that over the last 11 years investors in the British, French and Hong Kong markets would indeed have done well if they sold in the beginning of May and took their money elsewhere for the rest of the year.

In the other markets, however, the British motto was not entirely applicable. While the German and Japanese equity markets were fairly strong in the spring months and sluggish in the summer, the highest returns were reported in the autumn. And in the U.S. market, which also experienced a relatively strong spring, the best results came during the dog days of summer.

Of course, no analysts will tell you to buy or sell on the basis of a rhyme. "It would be too easy if it were true," said Heidi Weizelm a trader at Deutsche Bank in Paris. Indeed, such seasonal trends may not always work in the future, but the past does show surprisingly strong patterns. In Paris, Hong Kong and London, for example, the markets rose 11 percent annually, on average, between January to April. Since 1980, the average for the period was negative only twice.

Look at the statistics another way. Investors who bought $10,000 worth of stock in the Japanese market in September of 1980, sold it in December, and rolled over that amount the next year, always buying in September and selling in December, would have realized $27,837 in 1990. A similar investment made between May and August would have yielded only $10,853.

Explaining these trends is a matter of pure speculation. Most analysts, however, named the start of the corporate fiscal year, tax laws, vacations, the timing of dividend payments and of corporate reporting and forecasts as the major forces behind the seasonal movements in the markets.

"The growth in the first quarter in London is due to large institutional buying," said Tony Richardson, director of Quiter Goodison. "Most British companies close at year end so they are looking to invest their pension funds and life insurance funds." Given that the German, French and American markets are also primarily driven by institutional investing — and that corporate fiscal years in these countries also generally end in December — the same argument would apply.

Tax laws also tend to drive markets upward at the beginning of the year, according to Richard Davidson, a member of the equity market strategy team of Morgan Stanley in London. In both France and the United Kingdom, he explained, investors tend to reinvest in the market, but it is often in smaller companies, rather than in blue chip stocks. While the buying of small capital stocks doesn't register directly on the S&P 500 or the Dow Jones Industrial Average, which include only the largest companies on the market, it generally does drive the market on the whole upward.

THE new year is also the time for the individual investor to set his economic house in order, and may be behind the early spring boost in the Hong Kong market. "There is a lot of optimism around the Chinese New Year," said A. Rama Krishna, the Asia Pacific strategist at Credit Suisse First Boston in Tokyo. He explained that because the Hong Kong market is dominated by individual investors, emotional factors play a stronger role there than in other markets.

After the spring buying spree, most markets experienced summer doldrums. "There seem to be more new stock issues in late spring, and these issues can push the markets down," said Marcus Grubb, European equities strategist at UBS Phillips & Drew. The biggest and most obvious reason for the summer slowdown, however, is vacation. No one wants to commit to new investments and then, like the erstwhile British brokers, go away on holiday.

The return from vacation in September, was generally followed by an increase in volume and growth. Mr. Grubb of UBS believes dividend payments might be responsible for some of this upward movement. "In the European markets, dividends are generally paid in the second half of the year, and in the case of institutional investments, some of these are automatically reinvested in the market."

The Japanese and German markets, which historically posted the highest gains in the fall, might have forecasts and company results to thank for the increases. "Japanese results generally come out in November or December and it is after these reports that many investments are made," said Mr. Krishna. German analysts also said that a second round of institutional investment usually follows the forecasts that come for the banks and investment houses in September.

In the U.S., end-of-year selling may be responsible for pushing the market down in the final quarter. "If portfolio performance has been good, the tendency is to lock in performance, sell in the fall and forget it," said Terry LePorin, vice president of the U.S. equity desk of Salomon Brothers in London. "This tends to be an individual effect but it is still fairly strong."

The jump in the U.S. summer index remains the most puzzling. "There are often summer rallies in the U.S. market," said Mr. LePorin, "but the reasons behind the rallies always seem to be different."

Relocating and Social Security

By Tony Wakeford

TO most people, whether they continue to work in their home country or go overseas, social security *contributions* look and feel very much like a personal tax, but in fact there is an important difference — especially for expatriates and their employers.

Like income tax, social security is a liability to be met out of earnings (usually by deduction at source), but additionally it qualifies the individual concerned to be entitled to receive social security benefits.

These include sickness, unemployment and retirement benefits, to name just a few. Obviously, an entitlement the individual should not give up lightly.

Everyone in the U.K., including the department administering it, still calls this system "National Insurance," even though that expression now has no legal basis whatever. It is not even a helpful description: Use of the word "insurance" conjures up the building up of a fund that will be sufficient to pay out the "insured" benefits, but this has become a pure fiction. Virtually all social security systems are now "pay as you go" arrangements, with current payments by contributors meeting current benefits received by members.

Even so, social security is generally maintained as a separate system, and individuals' contribution records are an essential prerequisite of receiving benefits under it. Only a very few countries — New Zealand is one — have integrated social security contributions and personal tax.

So people's natural desire not to pay has to be balanced by a prudent assessment of their financial exposure, even if they can get out of it, and the financial benefits if they cannot, or choose not, to do so.

This confronts expatriates and their employers with some beguiling choices.

Where an individual is going from one country's social security system to another, the first thing to decide is which system to apply. In many cases the countries will have entered into reciprocal agreements, and these will contain rules for resolving this issue.

Typically, a particular individual remains in the home country's system where absences abroad are only temporary, and the department in the home country furnishes a certificate that will be recognized by the relevant authorities in the host country for this purpose.

What is "temporary," however, varies a great deal from case to case. Within the EC, for instance, it is usually 12months, but this proviso is hedged about with further restrictions.In the case of the U.K./U.S. agreement it is five years.

At the very least, all this needs to be addressed before an assignment starts, and the requisite applications made and certificates obtained, and so on. Over and above that, however, the parties may actually prefer to have one country's system apply, rather than the other. This is usually because the contributions are at a more advantageous level.

Here, you have to look at the precise rules, and see if there are ways in which you can legitimately get the desired result. It is sometimes possible, but it usually requires careful planning and it would be wise only to adopt such policies with professional advice.

IN other cases, individuals may leave a well-developed social security system for a country that has no such system at all. Here, it may be a requirement of the home country regime that the individual remains in that system for a limited period. For instance, in the case of the U.K., contributions are required for the first 52 weeks abroad, subject to restrictive conditions that may not be too difficult to get around in practice.

The parties may well decide however that they do not even want to try, because the potential entitlement to benefits is more valuable, and indeed justifies making voluntary contributions (where this is allowed) beyond the 52-week period. This is a perfectly rational choice, and many people quite understandably choose to do just this.

Where they have decided to join the social security club, an area of concern for expatriates and their employers is the differences that may exist between the sum on which contributions are payable and the sum on which income tax is payable.

For instance, the value of benefits in kind are often taken into account for personal tax liability, but not for social security contributions. It often seems a good idea, therefore, to keep your subscription down by including a range of benefits in the remuneration package. This does not of course escape the attention of the legislators. They receive advice about such matters from the officials who administer social security. This year, the U.K. has taken a significant step to close this loophole, by bringing the value of car benefits and fuel provided within the scope of social security contributions payable by the employer, but with no additional liability for employees themselves.

This is perfectly understandable in all the circumstances, but of course it takes the system even further away from any idea of "National Insurance," because the additional levy is really nothing more than further taxation on employers, and is not matched by any increase in benefits potentially available to individuals. In fact, it is not dissimilar from the fringe benefit tax regimes of Australia and New Zealand, which similarly tax employers on the value of a very wide range of benefits provided. It will be interesting to see whether the U.K.'s initiative this year will turn out to be a blueprint for other social security regimes for the future.

TONY WAKEFORD is managing director of London-based tax practitioners J. Warwick Hardy.

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World Market Performances Over the Week

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Hongkong	4.0%
Norway	3.9%
Belgium	3.8%
Switzerland	2.8%
France	2.7%
Austria	2.5%
Germany	2.3%
Denmark	1.8%
Italy	1.7%
Bottom Ten Stock Markets	
New Zealand	-4.2%
Finland	-3.8%
USA	-2.8%
Singapore/Malaysia	-1.2%
Canada	-0.9%
Japan	-0.5%
United Kingdom	0.1%
Australia	0.2%
Netherlands	0.7%
Sweden	0.8%
Top Ten Stocks	
ES Banco Espanol de Credit	16.1%
JP Janome Sewing Machine	14.9%
HK Stelux Holdings	13.5%
GB Imperial Chemical ICI	13.4%
AT Jungbunzlauer	12.8%
IT SMI-Metalli Ord.	12.2%
NL Gist-Brocades	11.7%
GB Astec (BSR)	11.5%
FI Instrumentarium B free	11.4%
US Ameritrust	10.7%
Bottom Ten Stocks	
US Compaq Computer	-29.9%
IT Alver	-24.7%
GB Granada	-19.8%
GB Burton Group	-17.7%
SE Custos B Fria	-17.2%
JP Pioneer Electronic	-17.0%
DE Philips Kommunikation	-16.5%
AU Forsyth	-15.8%
GB Ferranti International	-15.4%
US USF & G Corp.	-15.1%

Industry Indexes Performance	
Gold Mines	4.7%
Banking	1.7%
Transportation - Shipping	1.2%
Real Estate	1.1%
Chemicals	0.8%
Metals - Steel	0.7%
Construction & Housing	0.3%
Building Materials & Components	0.2%
Automobiles	0.2%
Utilities - Electrical & Gas	0.2%
Insurance	0.1%
Misc. Materials & Commodities	-0.5%
Food & Household Products	-0.6%
Multi-Industry	-0.9%
Machinery & Engineering	-1.1%
Telecommunications	-1.1%
Beverage & Tobacco	-1.2%
Aerospace & Military Technology	-1.2%
Electrical & Electronics	-1.3%
Transportation - Road & Rail	-1.3%
Merchandising	-1.3%
Health & Personal Care	-1.5%
Industrial Components	-1.6%
Transportation - Airlines	-1.6%
Wholesale & International Trade	-1.7%
Business & Public Services	-1.8%
Leisure & Touring	-1.8%
Financial Services	-1.9%
Textiles & Apparel	-2.1%
Energy Equipment & Services	-2.1%
Data Processing & Reproduction	-2.6%
Forest Products & Paper	-2.8%
Metals - Non Ferrous	-2.4%
Energy Sources	-2.5%
Recreation, Other Consumer Goods	-2.7%
Broadcasting & Publishing	-2.9%
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All figures are percentage changes in US dollar terms. Sources: Morgan Stanley Capital International

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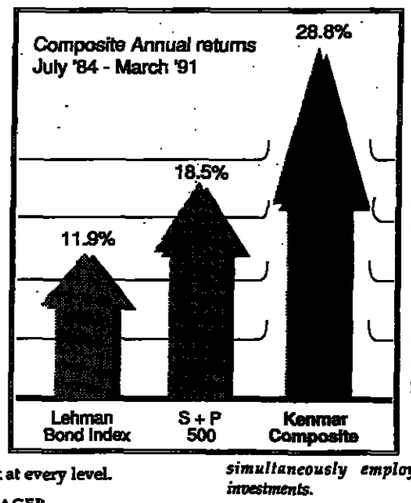

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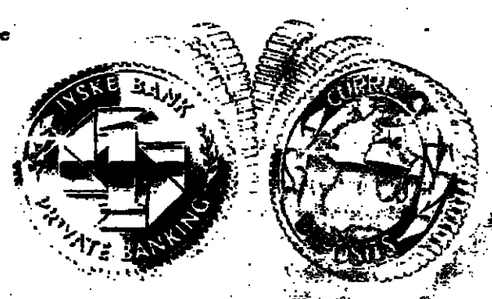

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SPORTS

For Injured Celtics In the Piston Press, The End Looks Near

By Sam Goldaper
New York Times Service

NEW YORK — It looks bad for the Boston Celtics. Trailing by three games to two, they are one defeat from being eliminated from the Eastern Conference semifinals by the Detroit Pistons.

Game 6 on Friday night will be at the Palace in Auburn Hills, Michigan, where the Celtics are 1-9 since the arena opened in January 1989. Even worse, Larry Bird is still troubled by an aching back and Robert Parish, the Celtics' 7-foot (2.13-meter) center, is also questionable for the game because of sore ankles.

The 37-year-old center, the National Basketball Association's oldest player, did not practice Thursday, and according to Ed Lacerte, the Celtics' trainer, a decision on Parish's ability to play will not be made until just before the game.

If Robert Parish is forced to sit out the game, the Celtics' coach, Chris Ford, will probably start Kevin McHale at center.

Parish, who injured his right ankle last weekend, twisted the left one twice in the first half of Detroit's 116-111 victory in Boston Garden on Wednesday night. He left the game with 8 minutes, 58 seconds, remaining in the first half to get the ankle retaped and returned with 2:18 left.

But he twisted it again, and during the halftime intermission, the Celtics decided he should sit out the remainder of the game.

Dr. Arnold Scheller, the Celtics' team doctor, said Parish had developed "some swelling, which is unusual for him."

What were Parish's chances of playing Friday night?

"If anyone can come back," Scheller said, "Robert can. He's a very stoic individual."

If Parish is forced to sit out the game, the coach of the Celtics, Chris Ford, will probably start Kevin McHale at center, instead of bringing him in off the bench as the sixth man, which he generally prefers.

As the Celtics worked out Thursday at Hellenic College in Brookline, Massachusetts, there remained hope that they could win Friday night and force a seventh and deciding game Sunday afternoon in Boston. After all, Boston's lone victory at the Palace came last Sunday, when the Celtics defeated the two-time NBA champions, 115-83.

And then there is Bird, who provided the difference in the Celtics' must-win fifth game against Indiana in the first round of the playoffs.

After a hard fall in the first half, Bird scored 17 of his 32 points in the second to spark the 124-121 victory that sent the Celtics into the second-round matchup with the Pistons.

Bird has not been the same since. Two days after his emotional performance against the Pacers, he was unable to get out of bed for the first game against the Pistons.

He has scored only 55 points and made only 40.7 percent of his shots from the field in the last five games. His 15.9 point per game average for the 10 playoff games, which the Celtics have split, is nine points below his career playoff average.

With the Celtics trailing by 13 going into the final period Wednesday night, the sellout crowd of 14,890 at Boston Garden, with chants of "Larry, Larry, Larry," appeared to be begging Bird to save the game.

He came close. Bird, who was ineffective for the first three periods, took half of his 18 shots and scored 10 of his 16 points in the fourth quarter. His seventh basket, a 15-foot jumper off a pass from Dee Brown with 3:38 remaining, tied the score at 100-100.

It was all for naught.

Bill Laimbeer, the 6-11 Piston center whom opposing fans have learned to hate, made it so. He hit three straight big jumpers, but none bigger than the 20-footer with 38.4 seconds remaining that put the Pistons ahead to stay.

Elise Amendola/The Associated Press

Larry Bird's post-practice fingertip control was entertaining, but he and the Celtics will need more than that to get past the Pistons.

Drexler's Big Challenge: Stop L.A.'s Magic Show

The Associated Press

PORTLAND, Oregon — Clyde Drexler's status as one of the National Basketball Association's best has been enhanced by his playoff performance.

Now he gets to guard Magic Johnson. Challenges don't get any bigger. Just ask Drexler.

"He's a fantastic player, the player of the decade," Drexler said. "I don't think I need to say much more."

Drexler vs. Johnson will be just one of many intriguing matchups when the Portland Trail Blazers and Los Angeles Lakers begin their best-of-seven Western Conference final series here Saturday.

Drexler has led the Blazers in scoring, rebounding, assists and steals through 10 playoff games, but his defense often is overlooked.

"Clyde can be as disruptive as Michael Jordan in the way he can fill passing lanes and the way he can do a lot of things," said Portland's coach, Rick Adelman. "I don't think he gets the credit he deserves. He's able to get to guys very quickly through screens. He always has to take the tough guy on the other team."

But the Johnson-Drexler matchup switches when the Blazers are on offense. Drexler is guarded by James Worthy, while Johnson guards Jerome Kersey or Cliff Robinson.

The Blazers won the regular-season series 3-2, including two overtime victories in Los Angeles, and, with the league's best record at 63-19, have the homecourt advantage throughout the playoffs.

Early Birds Line Up for NBA Draft

Compiled by Our Staff From Dispatches

NEW YORK — Twelve underclassmen have become early entry candidates for the National Basketball Association draft, including Kenny Anderson of Georgia Tech, Billy Owens of Syracuse and Anderson Hunt of UNLV.

While Hunt's ballhandling capability is considered suspect for the NBA, Anderson and Owens are considered to have the right stuff to be high draft picks.

Anderson, a 6-foot-2 (1.88-meter) sophomore guard, averaged 25.7 points, 5.7 rebounds, 5.6 assists and 3.1 steals last season. Owens, a 6-9 junior, averaged 23.3 points, 11.7 rebounds, 3.5 assists and 2.5 steals last season.

Also applying Thursday for early entry were Terrell Brandon of Oregon, Tony Farmer of Nebraska, Jerome Harmon of Louisville, Donald Hodge of Temple, Raoul Hutchens of Whittier, Ty Moseler of Wisconsin-Waukesha, Chancellor Nichols of James Madison, Zan Tabak of Yugoslavia's POP 84 Split and Brian Williams of Arizona.

With Hunt's entry into the June 26 draft, NBA teams will have their pick of the starting five of the UNLV team that compiled a 34-1 record last season.

Hunt, a junior and the most valuable player in the 1990 NCAA Final Four and an all-tournament selection this year, joined teammates Larry Johnson, Stacey Augmon, Greg Anthony and George Ackles in the draft. The other four were seniors this year.

Hunt, who averaged 17.2 points per game in leading UNLV into the Final Four this season after helping the Runnin' Rebels win the NCAA title last year, said his family's financial situation was the "primary factor" in his decision to pass up his senior year.

But coach Jerry Tarkanian disagreed, claiming that NCAA penalties barring the Runnin' Rebels from postseason play and live television next season were the major factors in Hunt's decision.

The entries of Hutchens and Moseler might embarrass the league.

Hutchens was the sixth man for a Division III team and averaged 3.9 points, 2.4 rebounds and 1.9 assists.

Moseler averaged 12 points and 11 assists for Wisconsin-Waukesha. "He's pulling somebody's leg," coach Neal Nelson said. *(AP, UPI)*

Stars' Smith: Glory at 'Home'

After Stint in Montreal, Center Returns to Minnesota

By Dave Sell
Washington Post Service

PITTSBURGH — All sorts of people try to go home, hoping to find glory or happiness.

Bobby Smith, who Wednesday night led the Minnesota North Stars to a 1-0 lead in the Stanley Cup Finals, has found both.

Smith's first "home" as a player was with the North Stars 13 years ago.

"I got there when I was 20 and I really enjoyed it," Smith said of the Twin Cities. "I liked the people, the climate and I felt comfortable there."

He was the first player chosen in the 1978 draft and won the Calder Trophy as rookie of the year in 1978-79. The North Stars did not make the playoffs that year, but Smith was an important part of the team they were building. The next season, he helped the North Stars oust Montreal in the quarterfinals. In 1981, they reached the last round, where they ran into the Islander dynasty.

Smith has no regrets about the trade two years later, when he went to Montreal for Keith Acton, Mark Napier and a third-round draft pick.

"It was the best thing that happened to my career," Smith said. "There is no question that I can be an important member of a very good hockey team because of what I learned in Montreal."

What he learned was defense and he thinks that if he had not acquired that skill, he would by now be a veteran behind a desk.

The Canadiens are used to winning titles; the North Stars are not. So when Smith was traded back to Minnesota at the start of this season, the North Stars could not have been happier, especially when he scored what proved to be the game-winning goal in Game 1, lifting a backhand over the Penguins goalie, Tom Barrasso, in the 5-4 victory. Game 2 is Friday night at the Civic Arena in Pittsburgh.

Smith led the North Stars in scoring four of his five seasons before the first trade. Though his points are now fewer, he has remained a great playoff performer. As a Canadien, Smith had the game-winning goal in the deciding fifth game of the 1986 finals against Calgary. As a North Star this season, he scored the game-winner to clinch the Campbell Conference championship against Edmonton.

"I'm sure when I retire," Smith said of individual accomplishments, "the thing I will be proudest of is the ability to perform well in the playoffs."

Although Smith was thrilled to return to Minnesota, he joined a team that was wretched for much of the season and played before only a few thousand fans, something unheard of in Montreal.

The North Stars tried all sorts of gimmicks, including "Starstakes," a promotion that basically involved handing out cash. In some ways, it worked.

"It established for the fans and players that Norm Green would do whatever it took to get the franchise back on the road," Smith said, referring to the North Stars' owner.

Coffey: Impatient for Vindication

By Joe Lapointe
New York Times Service

PITTSBURGH — Despite being blessed with some of Bobby Orr's Hall of Fame talents, Paul Coffey can't even be an active hockey player at the moment. That is something that irks him greatly.

Coffey, a member of the Edmonton Oiler dynasty in the mid-1980s, left that team via trade after a dispute over salary. He landed in Pittsburgh in 1987, where he found wealth, impressive statistics and relative privacy near the bottom of the National Hockey League.

Even those who admired the offensive abilities of the puck-rushing defenseman were quick to acknowledge that his splendid skating skills could not keep opposing forwards from rushing past him and scoring at the other end.

The feeling was that though Coffey's run-and-gun style may have helped the Penguins on the power play, it also helped to keep them an exciting but mediocre team through most of the regular season.

Now that the Penguins are in the Stanley Cup finals for the first time in their 24-year history, the series against Minnesota should be Coffey's chance to vindicate himself.

Instead, he remains idle while recovering from a broken jaw as the Penguins struggle with a broken power play.

His status is questionable for Game 2 at the Civic Arena on Friday night as the Penguins try to even the best-of-seven-games series at one game each.

"I want to play; Bob Johnson is the guy who says 'No,'" Coffey said of his coach. "The doctor advises that it is too risky, which is true, and I respect his opinion."

"But I'm willing to take the chance," he added. "It's not in my hands."

Coffey's jaw was broken April 19 during the second playoff series, against Washington, when he was hit with a puck and by the elbow of Dale Hunter. Playing again too soon, even with extra-protective head gear, could risk re-injury.

There have been reports that Coffey could be ready to return for Game 5 of this series, but during the playoffs, the status of injured players is sometimes distorted by misinformation. Might Coffey be back as soon as Friday?

"I can't answer that question," said Johnson. "I don't know."

"During 80 games, we had one of the top power plays in the NHL and Coffey certainly is a reason why we did," Johnson said.

Would Coffey have made a difference in Game 1?

"Who knows?" Coffey said. "All you can do is speculate."

BOOKS

THE MONUMENT: Art, Vulgarity and Responsibility in Iraq

By Samir al-Khalil. Illustrated. 168 pages. $35 cloth. $16.95 paper. University of California Press, 2120 Berkeley Way, Berkeley, Calif. 94720.

Reviewed by
Christopher Knight

SIX years ago this month, Saddam Hussein had an odd idea. He proposed the construction of a monumental victory arch in downtown Baghdad. In the midst of a bloody war for ideological domination of the Arab world, Hussein proclaimed that the arch would be built in anticipatory celebration of the impending triumph over neighboring Iran — a triumph that never came, of course.

Still, the monument was opened to the Iraqi public Aug. 8, 1989. Displayed in photographs in Samir al-Khalil's new book, which analyzes its meaning for the Ba'ath regime, the Victory Arch is among the most bizarre colossi the contemporary world has yet seen, and that includes those lining the Las Vegas Strip.

Samir al-Khalil does not think much of the aesthetic merits of this monument. He is not alone. The vulgar weirdness of the thing — even judging from the perfunctory illustrations in the book — is matched by an evident absence of formal skill in critical matters of scale, materiel, composition, siting and such.

Samir al-Khalil is the pseudonym of an expatriate Iraqi intellectual whose 1989 book, "Republic of Fear: The Politics of Modern Iraq," was retroactively embraced, in the face of impending war, barely a year after its largely ignored publication, as an erudite analysis of a social and political culture that remains a mystery to many in the West. His use of a pseudonym is evidence enough of the danger the author and his family faced upon publication.

"The Monument" is similarly harsh on Hussein's regime, this time for its aesthetic crimes. The strength of the inquiry will be found in al-Khalil's admirable elucidation of Iraqi cultural traditions and their complex social and political inflections during the past 40 years, which played their part in the design and fabrication of the arch. He shows how the debate on modern Iraqi art has centered on the concept of *turath* — imperfectly translated as heritage — and how legitimate efforts to find an authentic visual language for the contemporary expression of Arabic *turath* has been vulgarized, by Hussein, as kitsch.

As diagnostician, the author devotes two pivotal chapters in the middle of the book to what he sees as the perfidious precedent for the new Iraqi legitimization of kitsch: American Pop art. He maintains that Pop elevated the ordinary, mass-produced consumer object to the aesthetic plateau of high art.

This interlude is more than merely disconcerting (who could ever have imagined the names Andy Warhol and Saddam Hussein would be someday linked as a chapter heading?). It is also erroneous and trivializing. Al-Khalil's grasp of Warhol's art and Robert Venturi's architecture — focus of the second Pop chapter — is so shallow, ill-informed and naive as to wreck the final argument of the book long before it arrives.

Hussein did not outline a program for his monument and then commission gifted artists to create a form that would illuminate, elaborate and refine their patron's crude and lumpish aspirations. Instead, Hussein himself sketched the monument he wanted to see, then hired professional artists to fabricate his dilettante vision. Major modifications certainly were introduced along the way, and there's no telling who initiated what in the final form. But, it is not too much to say that, more than anyone else, Hussein is the artist of the Victory Arch.

One wonders if the negative, oddly out-of-place invocation of Warhol and Venturi might in fact be a hedge against the future. For Iraq, like many developing nations in the world today, faces a daunting conundrum: Since the very idea of modernity is a Western one, is it possible for a nation to really modernize without becoming Westernized in the process?

Christopher Knight is on the staff of the Los Angeles Times.

BRIDGE

By Alan Truscott

THOUGH very few bridge players cheat nearly all readers of bridge columns cheat. If you doubt this, consider the diagrammed deal and try to solve the puzzle it presents: To find a way to make seven no-trump without scoring a trick with an ace. (You may look at all 52 cards.) Obviously it is easy to make seven no-trump, for South has 17 tricks thanks to the club finesse. But he must arrange to discard his aces, which is not so easy.

The first move is to win with the ace. The diamond king is cashed and the diamond ten is finessed. The queen, nine and seven of diamonds follow, and dummy's two aces are discarded to reach this ending:

NORTH
♠Q
♡—
♢—
♣KQJ973

WEST
♠K
♡J
♢—
♣108542

EAST
♠98764
♡85
♢—
♣—

SOUTH
♠A10
♡97
♢A6
♣6

West has safely unguarded the spade king, since South cannot play the ace, but he is ruined when the declarer leads the diamond six and discards the spade queen. West obviously can't throw a club. If he throws the heart jack, South will cash the nine of hearts to squeeze him again. And if he throws the spade king, South cashes the spade ten with equally painful results.

Did you cheat?

NORTH
♠Q
♡AK
♢K42
♣AKQJ973

WEST
♠K35
♡QJ1064
♢—
♣108542

EAST
♠9876432
♡852
♢765
♣—

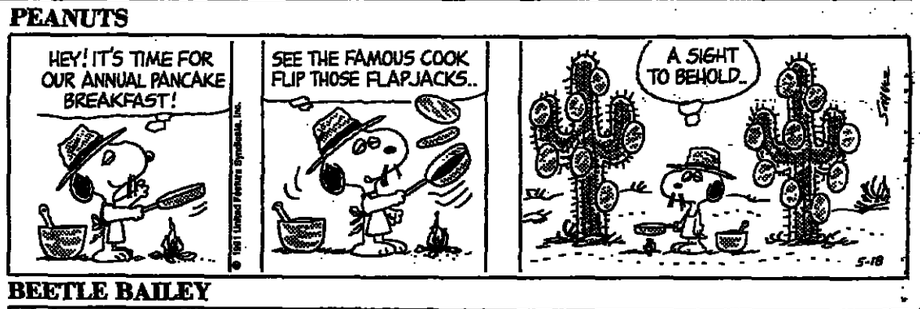
SOUTH (D)
♠A10
♡973
♢AQ109763
♣6

Both sides were vulnerable. The bidding:

South	West	North	East
1♢	Pass	2♣	Pass
3♢	Pass	3♡	Pass
3N.T.	Pass	4N.T.	Pass
5♡	Pass	7N.T.	Pass
Pass	Pass		

West leads the heart queen.

PEANUTS



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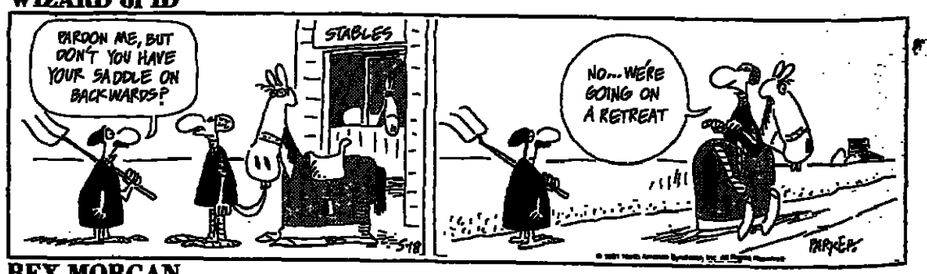
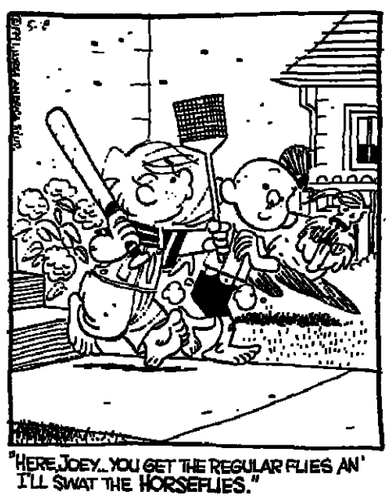


REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PYNOH
TEPIN
SHRAID
DAGPOA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: A "○○○" FOR ○○○○○○○○○

(Answers Monday)

Yesterday's Jumbles: MURKY KNIFE RAVAGE TYPING
Answer: The bachelor claimed he had lots of chances to get married but kept saying - - - I'M NOT TAKING ANY

BLONDIE

SPORTS

For Mr. Doubles, Tennis After 50 and No Sweat

By Nick Stout
International Herald Tribune

ROME — Bald on the top, gray at the sides and with legs that confirm his 51 years, Mr. Doubles himself entertained a small crowd here Friday in a seniors doubles match with three equally sluggish veterans.

Bob Hewitt, who claimed 65 doubles titles in the open tennis era (exactly the number of titles Bjorn Borg has won in singles), had Nikki Pilic at his side for a noontime match against Ile Nastase and Belus Prajoux. The combined age of the four oldsters was 182.

"Give me a couple of lobs," Hewitt shouted to a flabby Nastase during the prematch warm-up.

"You won't have to worry about any lobs," Nastase retorted as he kept the spectators amused with taunts in Italian.

When the umpire signaled two minutes to go, Hewitt staged a mock protest.

"Hey, I'll need at least 10," he insisted.

But no amount of warm-up time would have changed the comedy of errors that followed. Perhaps the most amusing point was Pilic's transformation of what should have been an easy smash into a meteor-like shot that sailed, home-run style, up over the high hedges and out of sight into a court beyond.

It was pleasant to watch these four veterans having fun playing tennis instead of fretting and sweating with every shot like the real players seem to do. They had none of the anxieties associated with sponsors and rankings.

Hewitt, who lives in Johannesburg, has not held many rackets since he retired from the tour in 1980.

"You can see that I don't play very much at all," Hewitt said after he and Pilic absorbed a 6-3, 7-6 defeat. "The reason is that I've had so many operations — three on each knee — that my body is too sore to play. I've played a couple of veterans' events but not enough to keep in shape."

But Hewitt is never far from the courts. His main preoccupation these days is a 17-year-old Italian upstart named Andrea Gaudenzi, widely recognized as one of the best junior prospects around.

"I was telling him that when I played this tournament, as one of the so-called better players, we used to have to find our own hotels," Hewitt said in a commentary from the senior side of things. "We used to come out here to the courts by bus. We couldn't afford a taxi, and the bus used to stop about one and a half kilometers away, and then we'd walk across to the Foro Italico. Now, of course , the hotel is booked for you. It's a luxury hotel and you have cars picking you up."

"We never had that," he added. "So they don't understand what we went through. And we didn't know any better, so we weren't complaining. But players get superbly treated nowadays."

All of which is good, Hewitt said.

"It gives the players a better chance to be relaxed," he said, "and to be able to play well. And then the spectators enjoy the matches more."

One aspect of professional tennis that has not changed, according to Hewitt, is the scant recognition given to doubles.

"I believe that doubles is a poor relation to singles," he said. "So many of the top players don't bother to play doubles. And when they do play doubles, it's for convenience. If they're in a smaller tournament they may play doubles because they want to hit some more balls. Maybe they're not getting enough match practice."

Hewitt pointed to a rule adopted recently by the ATP Tour that allows singles players 35 and over who have won at least one Grand Slam tournament to apply for an unlimited number of wild-card entries.

"They didn't bother to do that for doubles," Hewitt said. "I couldn't take advantage of it because my body's not good enough, but there are a lot of guys out there who perhaps could have played. Even the ATP is not really interested in doubles."

Not true, says the ATP Tour. If Hewitt would like to petition for such a change in respect to doubles, an official said, it would probably be considered.

Hewitt won most of his tournaments with Frew McMillan, who holds a record 74 doubles titles. Before Borg caught up with him, Hewitt was fond of pointing out that he had a better record than Borg, yet got little recognition for it. As for Borg's recent ambitions to play again, Hewitt said:

"I know the chap and I like him very much. I thought he was a great ambassador for tennis. I thought he was a great player. If he does come back, then I hope and pray that he makes a good comeback and not a flop of a comeback, because then people would know him as a flop rather than as the great player that he was."

Borg will be 35 in June, which makes him only two years younger than Vitas Gerulaitis, another one of the notable "seniors" playing here this week.

Prajoux, too, is 36, and he and Nastase, 44, had an easy time.

When Pilic delivered a lame lob that fell short of the net, Nastase was heard yelling from the backcourt, "Can you hit it harder, please?"

John Kuntz/Agence France-Presse

Seattle shortshop Jeff Reynolds leaping over Mark Lewis of Cleveland to complete a double play.

Prpic, Sánchez And Mancini Gain Rome Semifinals

International Herald Tribune

ROME — Goran Prpic, the 27-year-old Yugoslav who has beaten his better-known Davis Cup teammate Goran Ivanisevic three times this year, advanced Friday to the semifinals of the Italian Open by defeating 11th-seeded Andrei Cherkasov, 7-6, 7-5.

Prpic, whose ranking has risen to No. 23 from 55 at the end of 1990, will play Emilio Sánchez of Spain on Saturday for a spot in Sunday's final. Sánchez, seeded ninth, beat Richard Fromberg of Australia, 6-2, 6-2.

Prpic, who scored a Davis Cup victory over Stefan Edberg in February, was the losing finalist last month in Nice, and last week he got to the semifinals in Hamburg, where Magnus Gustafsson beat him in a third-set tie-breaker.

The other semifinal match will pit Alberto Mancini against either Sergi Bruguera or Fabrice Santoro. Mancini, who won this tournament in 1989, advanced with a 6-4, 6-2 victory over Horacio de la Pena.

Bruguera and Santoro were playing their quarterfinal Friday evening.

Wolfgang Kumm/Agence France-Presse

Anke Huber slamming a backhand to Gabriela Sabatini on Friday.

Huber Upsets Sabatini In 3d Round in Berlin

Compiled by Our Staff From Dispatches

BERLIN — Anke Huber, hitting with power that belied her age of 16, stunned second-seeded Gabriela Sabatini, 7-5, 6-3, in the third round of the German Open women's tennis tournament on Friday.

Sabatini, ranked third in the world, came into the clay-court event with five tournament victories this year, including the Italian Open last week.

But the Argentine was unable to match Huber's powerful shots, which kept her from the net.

"It just wasn't a very good day for me," Sabatini said. "She played very well and didn't miss anything. That's life. You cannot play well every day."

Sabatini's defeat spoiled the organizers' hopes of a "dream final" between her and top-seeded Steffi Graf, who was idle Friday.

Huber's quarterfinal opponent will be No. 4 Arantxa Sánchez Vicario of Spain, who beat Nicole Provis of Australia, 6-1, 6-1.

Another teen-ager reached the last eight when No. 7 Jennifer Capriati, 15, defeated Natalia Zvereva of the Soviet Union, 6-2, 6-3.

And there was another upset when Julie Halard of France beat third-seeded Mary Joe Fernandez, 6-0, 5-7, 6-3. Halard will play Capriati in the quarterfinals Saturday.

Hitting the ball early on Sabatini's serve, Huber, ranked 22d in the world, broke Sabatini's serve seven times in a row in winning the first set and taking a 4-1 lead in the second, after a rain-delay of nearly an hour.

When Sabatini served two double-faults with the German leading 5-1, Huber was two points away from clinching the match. She tried to hit two winners, but both ended just outside the line.

Sabatini broke Huber in the next game, cutting the German's lead to 5-3. Huber showed signs of choking, spraying a forehand way out and netting an overhead smash.

But Sabatini was in trouble again on her serve. She made two errors to give Huber two match points. Huber wasted them with backhand errors, and lost another when Sabatini hit the line with a forehand.

On Huber's fourth match point, the two traded several high balls that hit the baselines.

Huber clinched the biggest victory of her career when her forehand clipped the net and bounced into Sabatini's half of the court, with the Argentine too far back to reach it. *(AP, Reuters)*

Yankees Go Down, Throw Goes Out

The Associated Press

No one has ever hit a baseball out of Yankee Stadium. Jesse Barfield is one of the few to throw one out of the ballpark.

Wally Joyner homered in the fifth inning of California's 7-0 victory over the New York Yankees Thursday night. The ball bounced back into right field and Barfield picked it up and threw it out of Yankee Stadium.

"I was pretty frustrated," Barfield said.

"We heard the cheer for the home run, and then another cheer," said a stadium security guard. "We saw the ball come over the wall and heard it hit the subway tracks. The ball fell down and a kid got it."

Joyner went 3-for-3, raising his major league-leading average to .380. He put the Angels ahead with a three-run double in the third against Eric Plunk.

Jim Abbott scattered seven hits in his fourth career shutout. He walked none and struck out six in his first shutout since July 13. After going 0-4 with a 6.00 ERA in April, he has matched his career-high with three straight victories.

Joyner extended his hitting streak to 12 games. Luis Sojo doubled home a run in the fourth, Gary

BASEBALL ROUNDUP

Gaetti's RBI double finished Plunk in the fifth and Lance Parrish met John Habyan with a run-scoring double.

Mariners 3, Indians 1: Tracy Jones and Pete O'Brien hit consecutive run-scoring doubles in the ninth inning for the Mariners in Cleveland.

Athletics 11, Orioles 5: Harold Baines continued his assault on Baltimore pitching with a three-run homer, two singles and a walk at Memorial Stadium.

Baines homered off Jose Mesa in the first after walks to Rickey Henderson and Jose Canseco. Baines is 11-for-16 with 11 RBIs against the Orioles this season; four of his five homers have come against them.

Brewers 6, Twins 3: Robin Yount and Dante Bichette homered at the Metrodome and Bill Wegman won his first game in almost a year.

Wegman, who missed much of last season and all of April with an elbow injury, pitched five innings to pick up his first victory since shutting out Oakland, 5-0, on May 18, 1990. He allowed five hits, struck out two and walked one.

Giants 5, Expos 4: In one of only two National League games, slump-ridden Kevin Bass had the key hit and the Giants barely hung on against visiting Montreal to win consecutively for the first time since April 21.

Reliever Francisco Oliveras got Tim Wallach to hit into a game-ending double play with runners at first and third after Montreal had rallied for three runs in the ninth.

Bass had a two-run double, breaking a 1-1 tie in the fifth, only the second hit in his last 22 at-bats.

Pirates 6, Astros 4: Doug Drabek survived a four-run first inning and had a key hit as Pittsburgh rallied to win, completing its first three-game sweep at Houston since 1981.

Pittsburgh last swept a three-game series at the Astrodome April 17-19, 1981.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	20	11	.645	—
Toronto	21	14	.600	1
Detroit	16	16	.500	4½
Milwaukee	15	17	.469	5½
New York	12	19	.387	8
Cleveland	11	19	.367	8½
Baltimore	11	20	.355	9

West Division

Oakland	20	13	.606	—
Seattle	20	14	.588	½
California	18	16	.529	2½
Texas	15	14	.517	3
Minnesota	17	17	.500	3½
Chicago	15	15	.500	3½
Kansas City	13	19	.406	6½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	22	11	.667	—
New York	19	13	.594	2½
St. Louis	18	15	.545	4
Chicago	17	17	.500	5½
Philadelphia	16	18	.471	6½
Montreal	15	19	.441	7½

West Division

Los Angeles	18	14	.563	—
Atlanta	16	14	.533	1
Cincinnati	16	16	.500	2
San Diego	16	18	.471	3
Houston	12	20	.375	6
San Francisco	12	22	.353	7

Thursday's Line Scores

AMERICAN LEAGUE

Milwaukee 212 000 100—4 13 1
Minnesota 200 000 001—3 9 1
Wegman, Holmes (6) and Dempsey; Anderson, Willis (4), Leach (7), Aguilera (9) and Harner. W—Wegman, 1-1. L—Anderson, 1-3. Sv—Holmes (1). HRs—Milwaukee, Yount (8), Nichette (3). Minnesota, Gaetti (4), Munoz (1).

Seattle 100 000 002—3 5 0
Cleveland 100 000 000—1 3 0
Krueger, M.Jackson (7) and Sheets, Valle (9); Swindell, Hillegas (9) and Skinner. W—M.Jackson, 4-2. L—Swindell, 1-5. HR—Seattle, Cotto (3).

California 003 130 000—7 11 0
New York 000 000 000—0 7 0
J.Abbott and Parrish; Eiland, Plunk (3), Habyan (5), Howe (7), Farr (8), Guetterman (9) and Geren. W—J.Abbott, 3-4. L—Plunk, 0-2. HR—California, Joyner (5).

Oakland 340 000 310—11 14 0
Baltimore 000 200 110— 5 12 0
Dressendorfer, Klink (5), Walton (7), Chiffen (8) and Steinbach; Mesa, Milacki (2), Olivos (7), D.Johnson (7) and Whitt, Melvin (8). W—Klink, 2-2. L—Mesa, 4-4. HRs—Oakland, D.Henderson (10), Baines (5).

NATIONAL LEAGUE

Pittsburgh 000 120 200—5 11 1
Houston 000 000 000—0 12 0
Drabek, Heaton (7), Belinda (9) and LaValliere; Portugal, Clancy (5), Henry (7), Osuna (9) and Biggio. W—Drabek, 2-4. L—Clancy, 0-1. Sv—Belinda (5).

Montreal 010 000 003—4 11 1
San Francisco 001 020 02x—5 10 1
De.Martinez, Sampen (7) and Hassey; D.Robinson, Brantley (7), Righetti (9), Olivares (9) and Kennedy. W—D.Robinson, 1-2. W—De.Martinez, 5-3. Sv—Olivares (1).

Major League Leaders

(Through May 17)

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Joyner, Cal	32	121	21	46	.380
D. Hdsn, Oak	32	126	27	45	.357
E. Martinez, Sea	32	107	22	38	.355
C. Ripken, Bit	31	114	23	40	.351
Polonia, Cal	32	127	24	44	.346
Carter, Tor	35	134	18	45	.336
Quirstana, Bsn	30	107	13	36	.336
Baines, Oak	28	105	18	34	.324
Boggs, Bsn	30	115	19	37	.322
Knoblauch, Min	32	122	17	39	.320
Molitor, Mil	29	125	28	40	.320

RUNS—D.Henderson, Oakland, 27; Canseco, Oakland, 26; Mack, New York, 24; Polonia, California, 24; C.Ripken, Baltimore, 22.

RBI—D.Henderson, Oakland, 28; Baines, Oakland, 27; C.Ripken, Baltimore, 27; Joyner, California, 26; Yount, Milwaukee, 25.

HITS—Joyner, California, 46; Carter, Toronto, 45; D.Henderson, Oakland, 45; Polonia, California, 44; Reynolds, Seattle, 44.

DOUBLES—R.Alomar, Toronto, 12; Carter, Toronto, 11; White, Toronto, 11; D.Henderson, Oakland, 10; Gantner, Milwaukee, 10.

TRIPLES—Gladden, Minnesota, 3; Greenwell, Boston, 3; Molitor, Milwaukee, 3; Polonia, California, 3; Wynne, Oakland, 3; Whitten, Toronto, 3.

HOME RUNS—D.Henderson, Oakland, 10; C.Ripken, Baltimore, 9; C.Davis, Minnesota, 8; Deer, Detroit, 8; Yount, Milwaukee, 8.

STOLEN BASES—Polonia, California, 11; Coyier, Detroit, 9; Pettis, Texas, 9; R.Alomar, Toronto, 9; 4 are tied with 8.

PITCHING (4 decisions)—Bolton, Boston, 4-0, 1.000, 1.62; Clemens, Boston, 6-0, 1.000, 0.95; Gossage, Texas, 4-0, 1.000, 2.60; Stottlemyre, Toronto, 5-0, 1.000, 2.93; Finley, California, 6-1, .857, 3.86.

STRIKEOUTS—Ryan, Texas, 63; Clemens, Boston, 58; McDowell, Chicago, 48; Candiotti, Cleveland, 44; B.Witt, Texas, 43; Hanson, Seattle, 43.

SAVES—D.Ward, Toronto, 12; Reardon, Boston, 12; Eckersley, Oakland, 9; Montgomery, Kansas City, 9; Harvey, California, 8.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
H. Morris, Cin	28	94	14	35	.372
Biggio, Hin	29	106	19	38	.358
McGee, SF	29	110	18	36	.345
F. McGriff, SD	34	121	24	40	.331
Jose, StL	33	121	19	39	.322
T. Gwynn, SD	34	134	19	43	.321
Murray, LA	28	98	18	31	.316
W. Clark, SF	34	126	17	43	.316
Kruk, Phl	31	115	16	36	.313
Samuel, LA	32	131	20	41	.313

RUNS—De.Shields, Montreal, 26; F.McGriff, San Diego, 24; Dykstra, Philadelphia, 23; R.Thompson, San Francisco, 22; Sandberg, Chicago, 22; Van Slyke, Pittsburgh, 22.

RBI—W.Clark, San Francisco, 33; Calderon, Montreal, 27; Justice, Atlanta, 25; Kruk, Philadelphia, 25; Johnson, New York, 24.

HITS—T.Gwynn, San Diego, 43; W.Clark, San Francisco, 43; Samuel, Los Angeles, 41; Calderon, Montreal, 40; F.McGriff, San Diego, 40.

DOUBLES—Bonilla, Pittsburgh, 12; Jose, St. Louis, 12; H.Morris, Cincinnati, 10; Sandberg, Chicago, 9; 6 are tied with 8.

TRIPLES—Candaele, Houston, 4; T.Gwynn, San Diego, 4; Felder, San Francisco, 3; L.Gonzalez, Houston, 3; T.Fernandez, San Diego, 3.

HOME RUNS—Mitchell, San Francisco, 10; F.McGriff, San Diego, 9; Dawson, Chicago, 8; G.Bell, Chicago, 8; Johnson, New York, 8; W.Clark, San Francisco, 8.

STOLEN BASES—Coleman, New York, 22; De.Shields, Montreal, 16; Nixon, Atlanta, 13; Grissom, Montreal, 11; Calderon, Montreal, 10; O.Smith, St. Louis, 10.

PITCHING (4 decisions)—Hurst, San Diego, 4-0, 1.000, 3.24; R.Martinez, Los Angeles, 4-1, .857, 1.72; Smiley, Pittsburgh, 5-1, .833, 1.54; Z.Smith, Pittsburgh, 5-1, .833, 2.15; 4 are tied with .800.

STRIKEOUTS—Gooden, New York, 54; Benes, San Diego, 45; Glavine, Atlanta, 41; Leibrandt, Atlanta, 39; Cone, New York, 38; De.Martinez, Montreal, 38; R.Martinez, Los Angeles, 38.

SAVES—Le.Smith, St. Louis, 11; De.Smith, Chicago, 9; Dibble, Cincinnati, 9; Letterts, San Diego, 8; Franco, New York, 7; M.Williams, Philadelphia, 7.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	16	10	1	.615	—
Yakult	17	14	1	.548	1.5
Yomiuri	17	14	0	.548	1.5
Chunichi	16	14	1	.533	2
Taiyo	16	15	1	.516	2.5
Hanshin	7	22	0	.241	10.5

Friday's Result
Chunichi 3, Hanshin 1

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	22	8	1	.733	—
Nippon Ham	16	13	1	.552	5.5
Lotte	15	14	0	.517	6.5
Kintetsu	14	15	0	.483	7.5
Daiei	13	15	8	.464	8
Orix	8	22	0	.258	14.5

Friday's Results
Nippon Ham 5, Seibu 2
Orix 5, Daiei 3 (10 innings)

TENNIS

ITALIAN OPEN
In Rome
Quarterfinals

Emilio Sanchez (9), Spain, def. Richard Fromberg, Australia, 6-2, 6-2; Goran Prpic, Yugoslavia, def. Andrei Cherkasov (11), Soviet Union, 7-6 (7-3), 7-5; Alberto Mancini, Argentina, def. Horacio de la Pena, Argentina, 6-4, 6-2.

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Activated Brook Jacoby, first baseman, from 15-day disabled list. Assigned Mike York, pitcher, to Colorado, Pacific Coast League. Sent Alex Cole, outfielder, to Colorado for 20-day rehabilitation assignment.

SEATTLE—Recalled Dave Burba, pitcher, from Calgary, Pacific Coast League.

National League

PITTSBURGH—Acquired Mitch Webster, outfielder, from Cleveland for Mike York, pitcher. Sent Jeff Schulz, outfielder, to Buffalo, American Association.

SAN FRANCISCO—Activated Scott Garrelts, pitcher, from 15-day disabled list. Optioned Rod Beck, pitcher, to Phoenix, Pacific Coast League.

FOOTBALL
National Football League

ATLANTA—Named Dick Corrick scout.

DALLAS—Fired Joe Woolen, director of player personnel.

KANSAS CITY—Named Mark Hatley director of pro personnel.

N.Y. JETS—Will not sign Tony Eason, quarterback, allowing him to become a free agent.

SAN DIEGO—Signed Rod Bernstine, running back, to one-year contract.

HOCKEY
National Hockey League

CALGARY—Cliff Fletcher, general manager and president, resigned.

N.Y. ISLANDERS—Named Bob Nystrom director of amateur hockey development and community relations.

COLLEGE

HERITAGE BOWL—Announced Alamo Rent A Car as the bowl's corporate sponsor.

AUBURN—Harvey Glance will succeed Mel Rosen as track and field coach when Rosen's retirement becomes official, perhaps as early as Sept. 1, 1991.

IONA—Named Jim Bostic, Tim Welsh and Jeff Ruland men's assistant basketball coaches.

KEMPER—Named Mike St. John athletic director and men's basketball coach.

NIAGARA—Tom Keenan, men's assistant basketball coach, resigned.

NORTH CAROLINA—Clifford Rozier, forward, will transfer to Louisville.

PRINCETON—Named Armond Hill men's assistant basketball coach.

SOUTHWEST TEXAS STATE—Harry Lorrabee, men's basketball coach, resigned so he could take same position at Alaska-Anchorage.

TENNESSEE STATE—Named Frankie Allen men's basketball coach.

SOCCER

EUROPEAN CHAMPIONSHIPS
Group Four

Yugoslavia 7, Faroe Islands 0

SIDELINES

No Lewis-Johnson Rematch in Spain

SEVILLE, Spain (Reuters) — Ben Johnson and Carl Lewis will both run in the 100 meters in the Expo 92 athletics meeting in Seville on May 30, but in separate series, a meet spokesman said Friday.

"Johnson and Lewis will both run the 100 meters, but the event will be split into two separate series, with one of them in the first race and one in the second," the spokesman said. "There will be no final."

The Seville meeting had long been billed as the likely scene of a rematch between Lewis, the Olympic champion, and Johnson, who finished first in the Seoul Olympics but was disqualified after failing a dope test. Lewis was awarded his medal.

Penguins' Owner Silent on Report

PITTSBURGH (AP) — The owner of the Pittsburgh Penguins, Edward J. DeBartolo Sr., declined to comment Friday on published reports that the National Hockey League Stanley Cup finalists are for sale.

Several Penguins officials, who declined to be identified, speculated that a deal could be imminent and might be announced shortly after the conclusion of the cup finals, the Pittsburgh Post-Gazette reported Friday.

The elder DeBartolo, whose family also owns the National Football League's San Francisco 49ers, has declined to answer questions about the reported negotiations. Rumors that the Penguins were on the market surfaced in January when DeBartolo Corp., a real estate and shopping mall developer, reportedly began experiencing cash-flow problems. The owner of the Minnesota North Stars, Norman Green, also said a deal apparently is being negotiated.

IAAF Denies Report of '92 Dispute

LONDON (Reuters) — The International Amateur Athletic Federation on Friday denied a report of a dispute with organizers of the 1992 Barcelona Olympics over the allocation of tickets for the Games.

The weekly newspaper The European reported in its Friday editions that the IAAF was involved in an dispute over the distribution of tickets for the athletics events in Barcelona.

It said the IAAF would have a showdown next week with the Barcelona Olympic Organizing Committee, which, the paper said, was under fire for offering only 6,000 of the 60,000 seats in the Montjuic Stadium to foreign fans. But the IAAF's general secretary, John Holt, said the federation had a good relationship with the Barcelona organizers and was concerned only about obtaining tickets for affiliated athletics bodies.

Change for College Bowls Discussed

DURHAM, North Carolina (NYT) — Representatives of three major New Year's Day bowls, the athletic director of Notre Dame and the commissioners of the Big East and Atlantic Coast conferences are close to an agreement that would significantly alter postseason play in college football.

The plan, which avoids a playoff system, would enhance the chances of producing a national-championship bowl game. "We would be free to put the best teams against each other in whatever bowl they belonged in," Tom Mickle, assistant commissioner of the ACC, said after a meeting here Thursday. "We're one meeting away from agreement, would be my guess."

The plan would link Notre Dame and the champions of the Big East and ACC with the Cotton, Sugar and Orange bowls, as well as with an undetermined fourth bowl. Currently the Cotton Bowl reserves a berth for the Southwest Conference champion, the Sugar Bowl holds one for the Southeastern Conference champion, and the Orange Bowl designates a spot for the Big Eight champion. Under the plan, the bowls would arrange matchups of the highest-ranked teams among the five conferences, Notre Dame, and two at-large choices. With only the Rose Bowl ruled out — it is committed to taking the champions of the Big Ten and Pacific-10 — the chances of producing a national championship game could be greatly enhanced. If adopted, the plan would go into effect on Jan. 1, 1993.

For the Record

Charles E. Smith 4th, a former Boston Celtics guard, has been released on the same $100,000 unsecured bond after pleading innocent to charges in connection with the hit-and-run deaths of two Boston University students in March. Smith appeared Thursday in Suffolk Superior Court to answer to two counts of manslaughter, vehicular homicide, driving to endanger and leaving the scene of an accident. *(AP)*

Jay Vincent scored 30 points as Philips Milan defeated Phonola Caserta, 87-72, in Milan to take a 2-1 lead in their best-of-five Italian League basketball championship series. Charles Shackleford scored 25 points for Phonola. *(AP)*

Melchor Mauri of Spain won a 53-kilometer time trial, the 19th stage of the Tour of Spain cycle race, on Friday in Valladolid, retaining the overall lead. *(Reuters)*

Ex-Owner of Patriots Sues NFL Over Sale Ban

New York Times Service

NEW YORK — William H. Sullivan Jr., the former owner of the New England Patriots, has filed a $348 million lawsuit against the National Football League, commissioner Paul Tagliabue, former commissioner Pete Rozelle and 21 NFL teams. The suit charges that Sullivan was illegally barred from selling 49 percent of his team to an investment banking firm in 1987.

At the time, the Patriots were deeply in debt and Sullivan wanted to relieve some of it with the sale. Had he not been blocked, the suit contends, he would still own 51 percent of the team.

After the NFL blocked the sale, Sullivan sold all of the team to Victor Kiam for $85 million in 1988.

The lawsuit, filed Thursday in U.S. District Court in Providence, Rhode Island, charges that the league's policy against ownership of teams by corporations outside of football was an illegal restraint of trade and violated antitrust laws.

The suit also alleges duplicity on the part of the NFL, contending that a year before Sullivan's sale was disallowed, the NFL secretly allowed the San Francisco 49ers to transfer 100 percent of the team to the DeBartolo Corp., the family's shopping center conglomerate.

On Sept. 4, 1990, the NFL fined Edward DeBartolo Jr., the 49ers' principal owner, $500,000 for violating the league's policy against teams being owned by non-football entities and violating the policy prohibiting controlling NFL owners from operating teams in other pro sports leagues.

The DeBartolo Corp. owns the Pittsburgh Penguins of the National Hockey League.

In a statement on Thursday, the NFL denied that its ownership policy was administered unfairly.

"The charges in the current complaint by Mr. Sullivan and his son-in-law, Joe Alioto, are totally without merit," the NFL said. "Mr. Sullivan benefited greatly by being an owner in the same NFL that he is now taking to court. It is a sad ending to the Sullivan's involvement in professional football."

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DAVE BARRY

Mr. Potato Head

MIAMI — Before I get to this week's topic — which, as you have probably already guessed, is deciding which Wisconsin community deserves the title "UFO Capital of the World" — I need to make a correction. I have received a letter from William Wagner of Utica, New York, who informs me that my recent column about tipping contained — brace yourself — a FACTUAL ERROR. Specifically, Mr. Wagner informs me that I was incorrect when I stated that "savoir faire" is French for "ear size," as in the sentence "Prince Charles and President Bush are men of great savoir faire."

Mr. Wagner's letter states: "Your translation . . . told your readers with French-speaking background that your research and preparation is seriously deficient. A formal correction in your next article should be enough to correct this serious and embarrassing blunder on your part."

The letter ends: "Sincerely, Someone With Savoir Faire, William Wagner."

Needless to say, I feel like a total Mr. Potato Head (or, as the French say, *"un total Monsieur Tête de la Pomme de Terre"*) about this. I deeply regret the error, and I wish to make the following formal correction: "Savoir faire" does NOT mean "ear size." It means "nose hair," as in the expression: "Garçon! What are these savoir faires doing in my soup?" Or: "That William Wagner of Utica, New York, certainly has a lot of savoir faire!"

□

Speaking of extraterrestrials, I imagine you are as concerned as I am about this Wisconsin UFO thing. I became aware of it when alert reader Michael Jones sent me an article from Wisconsin Tourism Development magazine, listing the slogans used by various Wisconsin communities to attract tourists. These include (I am not making these slogans up):

Babcock — "Where the Last Passenger Pigeon Was Killed."

Cumberland — "Rutabaga Capital."

Ellsworth — "Cheese Curd Capital of Wisconsin."

Hurley — "Where Highway 51 Ends and the Fun Begins."

Kewaskum — "Gateway to the Kettle Moraine."

Mercer — "Loon Capital of the World."

Really, these are all wonderful places that you, as a tourist, will want to check out. You should also go to Bear Creek, Wisconsin, which boasts that it is "Home of the World's Largest Sauerkraut Plant." I called the plant, which is operated by Flanagan Brothers Inc., and spoke to vice president David Flanagan, who told me that every year Flanagan Brothers processes 40,000 TONS of cabbage. Mr. Flanagan told me that visitors are welcome at the plant and can get free samples, so you will definitely want to forget about Disney World and take the family to Bear Creek. You can use this trip as a motivational tool ("If you kids don't behave, we're not going to go to the World's Largest Sauerkraut Plant!").

□

So anyway, while scrutinizing the list of Wisconsin slogans, I noticed that TWO communities — Belleville and Elmwood — both claim to be "UFO Capital of the World." So I called Elmwood and spoke to the village president, Larry Feiler, and he told me they chose their slogan a few years ago when "a fellow proposed to raise $50 million to build a landing site for UFOs here." Feiler said the man chose Elmwood because "there were a lot of UFO sightings here, so he wouldn't have to educate the people about UFOs."

Feiler said the landing-site plan made Elmwood "very famous."

"It kind of went international," he said. "Some people from Elmwood were flown out to New York to be on the 'Geraldo' show." Elmwood was also on "Oprah."

Next I called Belleville and spoke to Bob Belle, former president of the Belleville Improvement Group, who told me they adopted their slogan a few years ago after a UFO was sighted in the area, and every year they have a UFO parade around Halloween. I asked him if there were any plans to build a UFO landing site in Belleville, and he said, "I think our land is too expensive."

So there you have it: two communities, Belleville and Elmwood, both with solid claims to be "UFO Capital of the World." This is a tough call to make, but I would have to say, after weighing all the evidence, that the title rightfully belongs to: Lodi, Wisconsin, whose slogan is: "Home of Susie the Duck."

Knight-Ridder Newspapers

Bulgakov's Day Finally Arrives

By Francis X. Clines
New York Times Service

'We have so many dead souls in this country still, just as Bulgakov wrote,' said a young literary scholar.

MOSCOW — The Kremlin has done something to delight the ordinary, literate Muscovite who prefers the day's lot of desperation laced with satire: The government recognized Mikhail Bulgakov, the great comic novelist of underground anti-Communist literature, as deserving of official birthday honors.

This is no small event in a nation scrabbling for hope. While he was rehabilitated from government opprobrium a generation ago and his surrealistic novel of Soviet life, "The Master and Margarita," was published in his homeland more than 20 years after his death, Bulgakov was not accorded the fullest literary honor of an official birthday celebration until this week, on the 100th anniversary of his birth.

This brought him the crowds of public readers and soulful declaimers that annually mark the days of giants like Pushkin and Tolstoy, a special popular treat of the Russian literary scene. It also brought him acknowledgment in Pravda, the Communist Party newspaper, that he bolted firmly from ideological controls and was "one of the first" writers to demand freedom of speech from the Kremlin as a prerequisite of creativity.

Although dead for 51 years, only Bulgakov himself might best inscribe this literary footnote. For he transcended abuse of state and anguish of soul to create "The Master and Margarita," the novel revered by critics as Russian literature's searing masterpiece of satirical commentary on the raggedness of daily life, a condition that haunts this nation and its capital more than ever.

"We have so many dead souls in this country still, just as Bulgakov wrote," said Dmitri Greshen, a 29-year-old literary scholar taking time out from his researches on Moscow intellectuals of the 1930s to arrange flowers on Bulgakov's grave.

"Our life now looks like the life he wrote about, the life he rose above," Greshen said, speaking of the banal weariness of things.

The novel is a story of thwarted love on one level told as a swift and ingenious synthesis of mundane Moscow agonies, of the Faust legend and of the condemnation of Christ, plus a cornucopia of subthemes and sparkling vital detail. Its relevancy is hailed daily all about this city by Muscovites and Soviet tourists who rely on bitter laughter to shield their spirit from the government's bumblings and who search out the relics of Bulgakov's hard, strange life under Stalin.

"My Bible," said a Moscow humanist who has read the novel six times, delving into it bedside for the midnight inspiration of laughter at life's frightening quandaries.

In fully recognizing Bulgakov's genius, the government of President Mikhail S. Gorbachev gains some further popular credit. But it comes only at the end of a pilgrimage that has been occurring here unofficially for decades as hordes of readers daily visit the actual Moscow locales of the novel — a soul-stirring park turning, a still tatty apartment building — much as lovers of James Joyce lovingly trek about Dublin after the ghost of his "Ulysses."

"This book — its language and its themes of love and death and the problems of ordinary people — this is my very favorite," said Oksana Perepelyatnik, a 16-year-old student. She likes to debate her mother about the diabolically attractive mix of human understanding and underworld powers built by Bulgakov into the novel's Satan character, Woland.

She had just climbed the four flights to Apartment 50 at 12 Bolshaya Sadovaya, where Bulgakov lived and whose detail he conjured into Woland's apartment. The walls, doors, ceilings of all four stories of this still rundown building are covered with decades of tribute from the reading public, surfaces scrawled with reverent quotations and cries of the heart, careful sketches of Bulgakov's characters, scraps of the Beatles and Bob Marley lyrics, scathing condemnations of the state, pathetic plaints of the heart.

There is celebration: "Glory to life's hoboes and freedoms!"

There is pain: "We love those who do not love us in return; we ruin those who love us."

All the fantasy, fable, satire and comedy of the picaresque novel focused on the eternal Russian literary theme, the power of evil, and Bulgakov hit upon the idea of depicting the morbid Communist reality as only understandable in a diabolical, soul-surrendering context.

"It remains very close to life," said Anatoli Alexeivich, a 52-year-old pensioner who climbed the four flights. "All that was happening to the novel's characters back then was the truth, but at that time no one understood Bulgakov," he said of the time of Stalinist terror in the 1920s and '30s that is the book's time setting.

Bulgakov finished the book shortly before his death in 1940, when his genius was buried by state mandate against publication. A somewhat abridged edition was permitted to be published 27 years later, at the time of de-Stalinization, when the reading public already had obtained bootleg copies in foreign languages from abroad.

Bulgakov is also well known in the Soviet Union for his frequently produced play, "The Days of the Turbins," and the novel "The White Guard," both about the tragedy of Russians caught up in the Soviet civil war.

In all this time, Bulgakov's attraction on the page and in his graffiti-packed locales has only grown with an enormous public of ordinary readers. "This goes on because here the people have had to truly write from their souls," Alexeivich said, standing near a freshly scrawled pleading of one of Bulgakov's readers: "No to the Devil!"

PEOPLE

A Place for Cagney

New York City officials unveiled a Yankee Doodle Dandy monument as a tribute to the late James Cagney and renamed a block of his old Manhattan neighborhood for him. East 91st Street between Second and Third avenues was renamed James Cagney Place by **Mayor David Dinkins.** Also on hand were the former heavyweight champion **Floyd Patterson,** the actress **Mary Tyler Moore** and the movie director **Milos Forman.** Cagney, who died in 1986, won an Oscar in 1942 for his role in "Yankee Doodle Dandy."

□

General H. Norman Schwarzkopf, commander of the allied forces in the Gulf war, has been awarded an honorary knighthood by Britain. **Queen Elizabeth II** will present the award to Schwarzkopf when she visits his headquarters in Tampa, Florida, on Monday. The Saudi field commander, **Lieutenant General Prince Khaled ibn Sultan,** will also get a knighthood.

□

Ted Turner does not want to be called sexist, but he says women do not belong in The Citadel, the military school in Charleston, South Carolina. "The Citadel doesn't want women there. It's one of the last institutions in America, and I think there ought to be schools that just have women if they want to. Not everybody ought to be forced to be homogenized," said Turner, chairman of Turner Broadcasting System Inc.

□

DeFord Bailey Jr. played the harmonica at a ceremony dedicating a historical marker honoring his father, a pioneer musician on the Grand Ole Opry country music show, in Bellwood, Tennessee, east of Nashville, where Bailey was born. He died in 1982 at age 82.

□

A wartime romance between a U.S. Marine and a New Zealand woman has ended in marriage nearly 50 years after the couple became engaged. **Bob Zurn,** 71, and **Joan Calder,** 69, were married Thursday in Morrinsville, New Zealand, sealing their 1943 engagement. They met when Zurn was in Wellington on leave during the war. But he was called back into combat and married when he returned to the United States. He became a widower three years ago. In March, he made an appeal on an Auckland radio station to find his former sweetheart. After finding Calder, now a widow, he flew to New Zealand and proposed.

□

Brad Daugherty, who scraped together his $10,000 entry fee at the last minute, claimed the winning pot in the World Series of Poker in Las Vegas, using a pair of jacks to beat an opponent trying to fill a straight. Daugherty won $1 million. More than once, he bet all the chips he had to stay alive. "I don't give up until I'm broke," he said.

□

Imelda Marcos says the thousands of shoes she left in the Philippines while escaping with her husband during a revolt in 1986 were a symbol of thrift, not extravagance. "You see, you go to anybody's closet, you find shoes," she said in a taped telephone interview from New York. "Thank God, when they opened Imelda's closet, they found shoes and not skeletons."

□

Scots are pressing for a memorial in Poets' Corner at Westminster Abbey in London to **James Boswell,** whose biography of **Samuel Johnson** was published 200 years ago. "It is extremely difficult to find a place of honor in the abbey but we hope a strong case can be made out for Boswell and that he will be there in 1995, remembered beside Johnson's grave," said **Neil Gow,** an attorney, in Ayr, Scotland.

□

Harry Reasoner, the broadcast journalist who was one of the original correspondents for CBS's popular "60 Minutes," will say goodbye to the show's viewers in a broadcast on Sunday. Reasoner, 68, and his colleague, **Mike Wallace,** 72, were the top-rated program's first correspondents when the show began in 1968. Reasoner will become an editor emeritus and continue to report from time to time.

□

The journalist **Luis María Anson** has won the 1991 Prince of Asturias award for communications and humanities in Oviedo, Spain. Anson edits the conservative daily ABC and its Sunday magazine, "Blanco y Negro," both of which a jury called "of profound and continuous influence in Spanish society."

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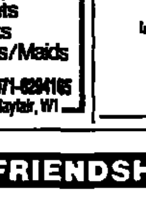

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